

Deutschmark Deutschmark





On safari from the Shetlands to Amazonia



Yeltsin now

A year on from the White House battle

# NANCIAL TIMES

WEEKEND SEPTEMBER 24/SEPTEMBER 25 1994 ..

### **Crédit Lyonnais** may need to take additional charge

Europe's Business Newspaper

Crédit Lyonnais, troubled French banking group. may need to make additional provisions of up to FFr25bn (\$4.7bn) against its heavy losses, government sources said. Jean Peyrelevade, appointed by the government as chairman of the state-controlled group last year, told officials earlier this week that total provisions could be in the range of FFr15bn-FFr25bn. the sources said. The size of the provisions would be among the largest reported in French corporate history. Page 13

Ukraine in IMF deal: Ukraine reached a preliminary agreement with the International Monetary Fund on a reform programme which could release \$700m in aid next month. Page 26

Building society review: The UK government launched a review of the way building societies operate, including how they are accountable to the customers who own them. Page 6; Lex, Page 26

Buses to stay 'predominantly red': Some of London's double-decker red buses, a symbol of the capital from New Delhi to New York, changed owners, but the buyer pledged to keep the world-re-nowned fleet "predominantly red".



Russian budget crisis: Government revenue in Russia would amount to only Rhs64,000bn this year, just over half the planned figure of Rbs124,500bn and only a third of planned expenditure, said deputy finance minister Sergei Alexashenko. Page 2; The high wire act continues, Page 10

Soap attack: Unilever suffered a fresh attack on its new washing powder when the Consumers' Association in Britain said the first version of the detergent damaged some clothes in laboratory tests, even at normal temperatures. Page 26

Clinton rules on reshuffle: President Bill Clinton has overruled his chief of staff's recommendation to replace Dee Dee Myers as White House press secretary. Page 3

Polly Peck disposal order: A lawyer representing Asil Nadir said an interim court order had been made in Istanbul preventing administrators from selling any assets of Polly Peck International in Turkey. Page 7 Plague exodus in India: More than 200,000

where at least 44 people have died from the highly infectious air-borne disease, pneumonic plague. Gas power station agreement: Midlands

Electricity and three non-UK companies said they had reached agreement on financing a 750MW gas fired power station on Humberside, underlining the threat to coal from other fuel sources. Page 7

Footsie ends nervous week steadler

FT-SE 100 Index 3,100 -3.085

3,060

recovered to 3,028.2 at the close, a net gain 19 Sep'94 23 of 7 points. The Footsie fell by just over 1 per cent on the week. London stocks, Page 17 Hepworth, building materials and boiler group. reported a 29 per cent rise in half-year pre-tax prof-

The UK stock market

ended a difficult week on

although trading volume

In early trade, the FT-SE 100 Index plunged 22

remained unimpressive

points through the 3,000 mark to 2,999.2, but

a firmer note with the help of an improvement

in the stock index futures and bond sectors,

its to £35.6m (\$56.2), although the figure was flattered by lower interest and finance costs. Page 12 Time change: Clocks in continental Europe go

back by one hour tomorrow morning. Summer time continues in the British isles for four weeks to October 23 and in North America until October 30. UK speedster jailed: A British motorist timed

by police at 153 mph, the fastest speed in UK legal history, was jailed for six months for dangerous driving. Unemployed builder Achille Mazzotta, 30, was also banned from driving for four years.

Companies in this issue 12 Holt (Joseph)

ACORDIA	IZ HOIL (JOSEPH)	
Albed Laisura	12 IAWS	
Alpha Airports	12 Inchcape	
Apta Nursing	12 Josephthal, Lyon	
Artestan	12 Launtzen Shipping	
Bain Hogg	12 Midland Assets	
Blech (D)	13 Molyneux Estates	
Body Shop	12 Nonsh	
Breedon	12 Preli	
Crédit Lyonnais	13 Servoniex	
Europe Energy	12 Stadi Varios	
Eurotunnel	26 Unitever	
General Motors	13 United Brewenes	
Goodwin	12 United Fish	
Hepworth	12 Wembley	

For customer service and other general enquiries call:

Frankfurt (69) 15685150

### Recovery looking increasingly healthy Personal incomes suffer as taxes rise

# UK growth hits six-year high

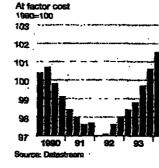
The UK economy grew at its fastest rate for six years in the second quarter of this year, while the balance-of-payments deficit fell to its lowest level since 1987. The figures provide further evidence for the increasingly healthy nature of the recovery. Household budgets suffered.

though, as the recent tax rises contributed to the sharpest quarterly fall in the level of personal disposable incomes for 15 years. The squeeze on consumers may explain why economic growth

has not yet translated into a widespread "feelgood" factor. However, statistics from the Central Statistical Office yesterday also suggested that economic recovery was now being "rebalanced", away from consumerled growth and towards a more healthy export and industry-

Gross domestic product was 1.1 per cent higher in the second quarter of the year, compared with the first quarter, and 3.8 per cent higher than in the same period a year ago.

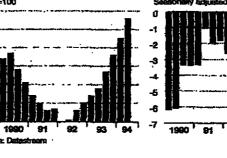
The figure was higher than the government's previous estimates of year-on-year growth of 3.7 per cent, and faster than most previous City estimates. Although many economists believe growth Economic growth accelerates...



will moderate this year, the unexpected strength of the recovery provides further support for the government's controversial decision to raise bank base rates to 5.75 per cent to reduce any inflation pressures created by this rapid expansion.

In another fillip for the government, the UK current-account deficit narrowed in the second quarter of the year to £700m as exports rose, imports fell slightly, and overseas investment flowed into Britain. The drop was welcomed by the City, where many economists had feared that the deficit would worsen dramatically this year as growing demand sucked in imports.

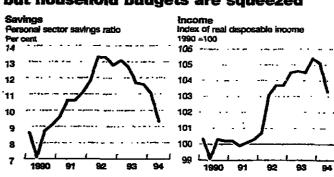
The Treasury dubbed the fig-



Page 6 Editorial Comment. Page 10 .Page 26 ures "very encouraging". The rapid surge in exports, officials noted, suggested that UK manu-

facturers were becoming increas ingly competitive and may be reaping the benefits of sterling's devaluation after the UK's exit from the European Exchange Rate mechanism in 1992. One beneficiary was the corporate sector, which reported record levels of profit and financial surplus in the second quar-

but household budgets are squeezed



posable income, measured in current prices, fell 1.8 per cent between the first and second quarters - the fastest quarterly drop since 1981. Compared with the same period a year ago, disposable incomes were 1.2 per cent lower. The CSO said the fall reflected tax rises and a small overall drop in employment

The population responded by reducing spending and saving, and increasing borrowing. The personal-sector savings ratio fell to 9.3 per cent in the second quarter of the year, from 11 per cent in the first quarter - the largest quarterly drop for eight years. Total consumer spending growth slowed to 0.2 per cent between

the first and second quarters. down from the government's previous estimate of 0.4 per cent growth

The squeeze on household incomes may add to political pressure on Mr Kenneth Clarke to hold back from further tax measures in the November budget, amid Conservative party concerns that the recent economic growth has not translated into greater political support for the government

Nevertheless, City economists argued that although consumer spending was likely to fall fur ther this year, the growth in exports would more than offset that, creating a healthier and

### Investors move into metals as inflation fears rise

By Philip Coggan,

Commodity prices surged again yesterday as investors continued to buy precious and base metals as a bedge against the risk of

Gold closed in London at a 13month high of \$396 an ounce, with traders reporting buying interest from US institutions.

Mr Andrew Smith, metals ana lyst at UBS, said the substantial increase in speculative interest in gold was similar to the buying spree when hedge fund investo Mr George Soros announced his gold purchases in 1993.

Silver closed at \$5.71 an ounce, up 6 per cent on the week and close to its high for the year. Base metal prices also rose, with copper and aluminium recording their highest closing prices since 1992 and 1991 respectively.

The Economist commodity price index is up 41.8 per cent over the year, in dollar terms. Higher commodity prices increase industry's costs, although competitive pressures mean they cannot necessarily be passed on to consumers in the form of higher retail prices.

Fears that inflation is on the rise have increased this year in the face of strong economic growth in the US and recovery in Europe. Bond yields have risen to reflect the perceived inflationary risks and several countries have raised interest rates in pre-

emptive strikes against inflation. Equity prices have also been affected by inflationary fears. Earlier this week, the Dow Jones industrial average suffered its biggest one-day fall, in response to poor trade figures and market fears about US inflation pros-

Stock markets were generally quiet yesterday, with share indices in London, Paris and Frankfurt all moving ahead. The FT-SE 100 closed up 7 at 3028.2 The Dow Jones was down 6 in early afternoon trading.

Currencies, Page 15; London stocks, Page 17; World stocks, Page 23; Markets, Weekend II

### Meanwhile, real personal dis-London hints of softer line on IRA arms

By David Owen

The government is unlikely to insist that all IRA weapons are surrendered in exchange for allowing Sinn Féin to join political talks on Northern Ireland's

That emerged at Westminster yesterday as Mr John Major, the prime minister, raised hopes of further progress on the UK-Irish peace initiative by acknowledging that the government might be engaged in preliminary talks with republican leaders by Christmas.

The positive mood was reinforced by the relatively upbeat tone adopted by both sides after the first meeting under the terms of the Anglo-Irish conference since last month's IRA ceasefire.

Yesterday's developments IRA's extensive armoury.

came on the eve of the arrival in Boston of Mr Gerry Adams, the Sinn Féin president

Questioned yesterday on the prospects for talks between the government and the IRA's political wing, the prime minister noted that republican leaders had still not provided sufficient assurances that the IRA had renounced violence for good.

But he said they were "very nearly there". If the assurances demanded by the government were given without delay, "clearly we could be talking at or around Christmas-time," he said. London has promised to start preliminary talks on how to admit Sinn Féin to the political process within three months of a permanent end to IRA violence. The ground covered would include what to do about the

Gerry Adams to land in US ....Page 6

Anything short of a full surrender of IRA weapons would probably disappoint unionists, many of whom are still profoundly suspicious of the IRA's inten-

But according to Whitehall officials, London is unlikely to leaders to guarantee that all IRA weapons have been handed in as a potential deal-breaker

There is widespread acceptance, however, that London is likely to take a much tougher line over caches of explosives and military equipment such as semiautomatic rifles and rocket launchers that are believed to be in the IRA's possession.

That is the minimum that would be demanded by the moderate unionists whom it is vital for London to keep on board.

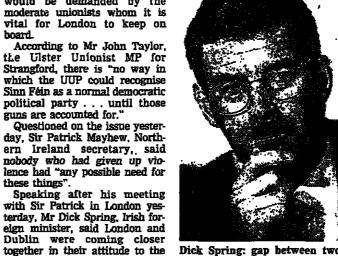
Strangford, there is "no way in which the UUP could recognise Sinn Féin as a normal democratic political party . . . until those guns are accounted for." Questioned on the issue yester regard a refusal by republican day, Sir Patrick Mayhew, North

According to Mr John Taylor,

the Ulster Unionist MP for

ern Ireland secretary, said nobody who had given up violence had "any possible need for these things". Speaking after his meeting with Sir Patrick in London yesterday, Mr Dick Spring, Irish foreign minister, said London and

Dublin were coming closer



Dick Spring: gap between two

FOR A TASTE OF HOW THE

MOST SUBSTANTIAL PRIVATE

INVESTORS ARE TREATED

**PUT £10,000 IN THE** 

MERCURY INTERNATIONAL

PORTFOLIO

# Ukraine and IMF agree initial deal over economic reforms

By Chrystia Freeland in Klev

Ukraine reached preliminary agreement with the International Monetary Fund yesterday on a programme of radical economic eforms that may release an initial \$700m (£443m) in aid next

The deal with the IMF, the first since Ukraine declared independence just over three years ago. may be a watershed in the country's economic development. Under former President Leonid

Kravchuk, Ukraine became one the most economically depressed republics of the former Soviet Union. The new president, Mr Leonid Kuchma, has promised comprehensive economic reforms, and yesterday's agreement suggests that his govern-

...... 3.028.2

Little long gilt fut:..... Dec 9914 (Dec9812)

FT-SE Eurotrack 100

FT-SE-A All-Shere .. 1.519.58

Daw Jones Ind Ave 3,830.74

M LONDON MONEY

.... 4.17

1,343.73

(−1.381

E Gold

Man in the News \_

ind, Compares \_

ment is prepared to live up to his

According to Mr Viktor Yushchenko, the reformist chairman of the Ukrainian central bank. who participated in the negotiations, Ukraine has agreed to to keep its budget deficit to 10 per cent of GDP.

IMF officials said the accord called for a tight fiscal policy, price liberalisation, liberalisation of Ukraine's foreign trade, rapid structural reform, such as privatisation, and the creation of a safety net to shield the poor.

If the preliminary agreement is ratified next week by the board of the IMF and the Ukrainian leadership, it may pave the way for substantial western assistance. IMF officials said they could begin negotiating a

47.01 . ■ US tunchtime RATES

Federal Funds: ...... 42%

3-m Treas Bills: Yld .. 4.895%

MORTH SEA OIL (Argus

Brent 15-day (Nov) ..... \$16.65

New York Cornex(Dec) ...\$399.6

STOCK MARKET INDICES

which might release as much as \$1.24bn, early next year. This summer the Group of Seven leading industrial nations promised Ukraine \$4bn in aid if the country began serious reforms.

"This is a ground-breaking agreement," Mr Lawrence DeMilnar, resident representative for the IMF in Ukraine said. Mr Yushchenko said the deal

was the beginning of a comprehensive reform effort in Ukraine. He also predicted that initial opponents of market reforms in

STERLING

(399.0) £ Index 79.7

CONTENTS + # 4 I

C\$33.83

Foreign Stationges .......15

Gold Markets \_\_\_\_\_\_15

LSE Destings

New York lunchtime:

1.5788 (1.5762)

FFr 8.3366 (8.346) DM

154.252 (154.581) Y

SFr 2,0263 (2,0278)

2,438 (2,4411) London:

1.5775

Continued on Page 26

S DOLLAR

1.5465 5.2895

1.286

FFr **5.2905** (5.2952) SFr **1.2835** (1.2865)

97.705 (98.075

New DM

(79.8) \$ Index 61.9

### "This is the beginning of real steps toward economic reform," he said, adding that the president The most substantial private investors was "100 per cent" behind the choose only the most highly-regarded man-IMF deal and the reform process

world's equity and fixed interest markets to develop for them a truly global investment strategy. And to monitor conditions and them is just £10.000. prospects continually, re-allocating funds as

They require specialist experts in the

They demand an exceptional level of service. With detailed quarterly valuations and reports, regular reviews of the investment leading investment house. outlook, and ready access to the services of an investment adviser.

But here's the surprise.

The Mercury International Portiolio gives the offshore investor all of these benefits, within the convenient and taxefficient structure of an Isle of Man unit

And all you need invest to enjoy

So find out more about the Mercury International Portfolio. And discover how as an expatriate investor, you can take advantage of the performance and service of Britain's

Contact your financial adviser or alternatively call us on Douglas (0624) 662255 or clip the coupon

**■ THE MERCURY INTERNATIONAL PORTFOLIO** To: Mercury Pund Managers Isle of Man Ltd, 12-13 Hill Street, Douglas, Isle of Man. Please send me information on

First Name MERCURY

Augmant Color. Bellium Dark (St): Bermada \$2.00 Belgium BFrCX: Canada C\$1.75; China RMSCB.St). Cypus C\$1.10; Creek Rep C2/Cd). Derman, Dhr18.00; Egypt E53.00; Extents, Dir. \$2.00; Finland Frick4: France FFr8.50; Centarry DMS 60; Greeke Rep C2/Cd). Derman, Dhr18.00; Egypt E53.00; Extents, Dir. \$2.00; Finland RMCCB. France FFr8.50; Centarry DMS 60; Greeke Rep C2/Cd). North North DMS 61; Rep C2/Cd). North North DMS 61; Rep C2/Cd). North Rep C2/Cd). See Canada Rep C2/Cd). See Canada Rep C2/Cd). See Canada Rep C3/Cd). See C3/Cd). See

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO THE FINANCIAL TIMES LIMITED 1994 No 32,480 Week No 38

ANAGEMEN

By John Lloyd in Moscow

The desperately strained condition of the Russian budget was revealed vesterday by Mr Sergei Alexashenko, deputy finance minister, who said government revenue this year would amount to only Rbs64,000bn. This is a little over half the planned figure of Rbs124,500bn and a third of planned expenditure of Rbs194.500bn.

Mr Alexashenko, who with Mr Sergei Dubynin, the acting finance minister, occupies the hottest seat in the Russian government, said the number of 'dissatisfied" people would be

large but that "the government and within it the Ministry of Finance intend to adhere strictly to our chosen line - of restricting inflation and achieving macroeconomic stabil-

He appealed to the parliament to pass the budget for 1995 - which has not yet been presented to the parliamentary leadership - and said it should not waste time attempting to revise the 1994 budget, in spite of cuts the government has made in its spending.

Some opposition leaders have threatened to try to overthrow the government by blocking next year's budget,

Russian President Boris Yeltsin is expected to argue strongly that Russia has a strong and legitimate national interest in the exploitation of oil and gas in the Caspian sea region, during weekend talks with Mr John Major, the British prime minister, at Chequers, the premier's country retreat, writes Anthony Robinson. BP and British Gas are among large British companies negotiating deals in Azerbaijan and elsewhere in oil- and gas-rich former Soviet

Mr Yeltsin is also expected to outline the

while some ministers in the be 20 per cent down by the end of this year on 1993 levels cabinet have argued for extra one of the main reasons for the Forecasts produced by the inability of the state to gather

which aims for a monthly Finance Ministry show that taxes. The other key reason is inflation rate of 3 per cent, industrial output is expected to the more rapid fall in inflation, to 4 per cent last month, Mr Alexashenko expected it to rise to 6-7 per cent this month.

contents of a policy speech setting out Russia's

attitude towards arms control and security

Nations in New York next week. Mr Douglas

international issues with Mr Andrei Kozyrev.

ambassador to London, Mr Anatoly Adamishin,

a former deputy foreign minister and veteran

career diplomat, will take part in the talks. See Pages 10 and XXII

issues, which he will deliver at the United

Hurd, the UK foreign secretary, will hold

separate talks on Bosnia and other

his Russian counterpart. Russia's new

In a speech in the town of Krasnogorsk yesterday, Mr Oleg Soskovets, first deputy prime minister, said the goverument expected the production slump to slow; he blamed its steepness on deep cuts in military expenditure.

He said expenditure in the defence sector had been reduced by 70 per cent in the past two and a half years, while general investment in the economy had been reduced by 65 per cent in the same

One of the casualties of the budget cuts this year has been the military, whose allocation of Rbs40.600bn was reduced to simaya Gazeta newspaper reported yesterday that General Pavel Grachev, defence minister, is to appeal for more funds, basing his case on the incident earlier this week in which Moscow's main early warning nuclear facility suffered a cut in electricity because it had not paid its

The arrears in back pay in many sectors would, said Mr Alexander Smirnov, head of the Finance Ministry's treasury department, be addressed by the allocation of Rhs1,000bn to a wages fund before the end of the year.

### SPD's troika starting to totter

By Christopher Parkes in Frankfurt

The authority of Mr Rudolf Scharping, the Social Democrat (SPD) party leader, was challenged yesterday by his rival-turned-partner, Mr Gerhard Schröder

Old rivalries between the two men re-emerged as Mr Schröder demanded an equal say in negotiations with potential coalition members and the process of sharing out depart-mental responsibilities in the event of an SPD victory in the forthcoming federal elections. Less than a month before the poll and just three weeks since Mr Scharping recruited

Mr Schröder and Mr Oskar Lafontaine, Saarland premier, into a "troika" to lead the party's campaign, Mr Schröder "some have to walk while others ride on horseback". The party leader was only "the first among equals", he said.

Opinion poll results had stabilised since Mr Schröder ioined the campaign. Although the SPD was still trailing Chancellor Helmut Kohl's Christian Democrats and their Christian Social Union allies, and SPD supporters should not raise their hopes too high, this showed the troika was already a success, Mr Schröder said, It had "stopped the free-fall" in public opinion towards the party, he told the Hannoversche Allgemeine Zeitung.

Mr Schröder, who was beaten by Mr Scharping in last year's vote for the party leadership, had joined the ad hoc leadership team after standing aloof insisting he would fight on his home ground, Lower Saxony. He said yesterday the right to an equal say in forming a government was an implicit condition of his agreeing to join.

He once again staked his claim to a "super ministry" for economics, transport and energy. It was "very likely" he would be granted this range of responsibilities in any SPD-led coalition, he said. The attempt to pep up Mr

Scharping's conservative style with Mr Schröder's populist aggression and Mr Lafon-taine's charisma was widely interpreted at the time as a sign the party had accepted its 🕏 leader stood little chance alone against Mr Kohl.

23.

Now the risks involved in putting three men with such contrasting styles on the hustings together appear to be emerging. Mr Schröder was recently seen on television telling supporters that he and Mr Lafontaine had discussed which jokes they would tell during the campaign and had decided Mr Scharping should

not be allowed to tell any. While the trio is due to appear together on several occasions before voting on October 16 - with one open-air outing booked for next Tuesday in Frankfurt - media attention is still closely

focused on Mr Scharping. Consistent rather than rousing, he is presenting himself as the man of the middle ground, mimicking the nothing-disturbs-me style of Mr Kohl, in an apparent attempt to lure the CDU vote. However, his speeches so far have shown little variation in tone,

content or temper. Bidding to unseat Mr Kohl who is campaigning for his fourth four-year term after unseating the SPD's Mr Helmut Schmidt, Mr Scharping refers constantly to the SPD's hey-day leaders, Mr Willy Brandt and Mr Schmidt, as his role models.

Mr Schröder, meanwhile, has adopted a characteristically more direct and aggressive style with direct attacks on the chancellor: "Kohl and Co are done for. They have got

THE FINANCIAL TIME'S
Published by The Financial Times
(Europe) GmbH, Nibelungenplatz 3,
60318 Frankfurt am Maim, Germany
Telephone ++49 69 156 850, Fnx ++49
69 5964481, Telex 416193, Represented
in Frankfurt by J. Walter Brand, Wilbehn J. Brüssel, Colin A. Kennard as
Geschäfteführer and in London by
David C.M. Bell and Alan C. Miller,
Printer: DVM Druck-Vertrieb und Marketing GmbH. Admiral-Rosendabi.

D.C.M. Bell.

FRANCE: Publishing Director: D.
Good, 168 Rue de Rivoli, F-75044 Paris
Cedex 01. Telephone (01) 4297-0621,
Fax (01) 4297-0629. Printer: S.A. Nord
Eclair, 15/21 Rue de Caire, F-591(0)
Roubaix Cedex 1. Editor: Richard Lambert. ISSN: ISSN 148-2753. Commission Paritaire No 67808D.

# Call to reform French political Croats reject funding rules

By John Ridding in Paris

Mr Pierre Mébaignerie, the French justice minister, yes-terday recommended a reform of the country's laws concerning political funding, arguing that businesses should no longer be allowed to finance politicians' electoral campaigns. "I think that a new step has

to be taken," he told Le Monde newspaper. "In particular, it seems desirable that politicians should be totally independent of companies for the financing of their campaigns." Mr Méhaignerie also raised

the need to examine company law. Several corruption investigations under way relate to the responsibility of chairmen for the actions of subsidiaries, prompting the minister to well adapted to the operations of large businesses. He said the issue would be examined by a three-member commission appointed by Mr Edonard Balladur, the prime minister.

The comments by Mr Méhaignerie come amid a series of corruption investiga-The chairmen of some of France's largest business

groups, including Saint Gobain and Schneider, have

heen placed under investigation for alleged fraud.

Mr Alain Carignon resigned as communications minister in July after he was placed under investigation in a case involving allegations of illicit payments for public works con-tracts in Grenoble, where he is mayor. This week an investigating magistrate recommended that Mr Gérard Longuet, industry minister. should be prosecuted for alleged fraud relating to payments for the construction of

Mr Méhaignerie said he had no concrete plans at the moment to introduce a reform of the party funding laws. "There is no urgency at the merits reflection and a large

He indicated two alterna-

moment. But the question

lic political financing body. Man in the News, Page 10

paid by business to political establishment of national foundations within political parties which would act as intermediaries between politi-cians and businesses. Another would be the creation of a pub-

his holiday villa.

tives to the present system which allows, but strictly limits, the funds which can be parties. One would be the

By Bruce Clark in Brussels and Laura Silber in Belgrade The Croatian parliament yesterday voted against renew-

ing the mandate of the UN peacekeepers in Croatia unless the UN forces are given some muscle to return Serb-held lands to government control. Separatist Serbs have exploited a stalemate wrought by a UN-policed ceasefire to cement the breakaway Repub-

lic of Serb Krajina, spanning a third of Croatia's territory, which was seized in a 1991 uprising against secession from Yugoslavia. UN troops in Croatia have failed to fulfil their mission to

repatriate refugees to the Serb-

held Krajina, disarm its rebels

and restore Croatian sover-

eignty because they are prohibited from using military force. Meanwhile the US administration, which is due to receive a visit from Bosnian president Alija Izetbegovic today, is backing away from easing sanctions against Serbia, in a move that could threaten the unity of the five nations which are working for a peace settle-

ment in Bosnia US Secretary of State Warren Christopher said the US did

**UN** mandate not think the United Nations Security Council should vote late yesterday on easing economic sanctions against Yugoslavia. "We think it probably should not be voted on today,

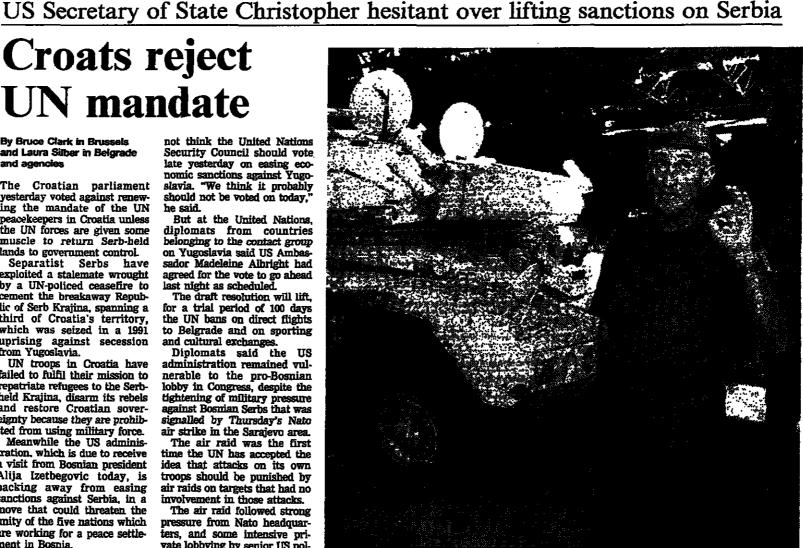
he said. But at the United Nations, diplomats from countries belonging to the contact group on Yugoslavia said US Ambas-sador Madeleine Albright had agreed for the vote to go ahead last night as scheduled.
The draft resolution will lift,

for a trial period of 100 days the UN bans on direct flights to Belgrade and on sporting and cultural exchange Diplomats said the US

administration remained vul-

nerable to the pro-Bosnian lobby in Congress, despite the tightening of military pressure against Bosnian Serbs that was signalled by Thursday's Nato air strike in the Sarajevo area. The air raid was the first time the UN has accepted the idea that attacks on its own troops should be punished by air raids on targets that had no involvement in those attacks.

The air raid followed strong pressure from Nato headquarters, and some intensive private lobbying by senior US politicians and military officers. for tougher action.



General Andre Soubirou, acting UN commander in Bosnia, explains UN policy following Bosnian Serb attacks on his forces. The armoured car behind him was damaged in an attack

# JARGON DERIVATIVES

MULTILINGUAL

FINANCIAL

The InfoCentre Financier of the Geneva Stock Exchange is a Unique institution in

many respects. It is designed to provide investors and the general public alike with a creater understanding

of all aspects of financial information. The publication of the Multilingual Financial Glassary of Derivative Instruments is the

latest example of this

new approach

For the first time, the highly complex field of derivative instruments has been covered in a single volume. From

"additional margin" to "volatility", some 200 terms in current use are

in a leardcopy edition as well as on a diskette. so that you can bring it defined and explained in tip on your PC screen English, French, at the touch of a key German and Italian

**GLOSSARY OF DERIVATIVE** INSTRUMENTS An InfoCentre Financier publication.

> The InfoCentre Financier is planning to publish regular updates of the Glossary software

to keep you abreast of

The Multillogual Financial Glossary of Derivative Instruments and the accompanying diskette are yours for only SFr. 120.— You can examine this new product at the infoCentre

developments in the area of financial terminology.

Instruments is clearly

and concisely presente

### Trade union setback for Norwegian EU hopes By Hugh Carnegy in Stockholm hard to keep the Labour party, by far the country's largest wage-earner organisation has said No." commented Mr Hallpolitical party, committed to a

Norway's Labour government suffered a setback yesterday in its struggle to win approval for Norwegian membership of the European Union when the LO blue-collar trade union confederation recommended that its members vote No in the referendum on November 28.

The LO, whose 780,000 members represent a large chunk of the electorate, voted by 156-149 at a special congress to recommend a No vote, defying the pro-EU line of the Labour party to which the LO is closely

Mrs Gro Harlem Brundtland, the prime minister, has worked Yes vote despite a significant anti-EU stream within its

She was hoping the LO would do likewise to ensure the entire labour movement leadership was united behind the Yes campaign.

Instead, the LO vote - and the acrimonious debate that preceded it - underscored the divisions within the movement which Mrs Brundtland had hitherto managed to disguise. The No camp, which holds a strong lead in the opinion polls, hailed the LO vote as a significant development. Psy-

chologically it is very impor-

vard Bakke, leader of the anti-EU faction within the Labour party. An opinion poll earlier this

week in the newspaper Aftenposten showed 50 per cent of Norwegians intended to vote No, with 28 per cent in favour and 22 per cent undecided, a slight strengthening of the No side since August.

The poll also showed the No lead strengthening even if Fin-land-and Sweden, which vote first, supported entry. In those circumstances 47 per cent would vote against and 39 per cent for, compared with a No lead of just 43-42 in August.

# Warsaw hotel financing debacle dismays Poles

financing package put together by the Banque Nationale de Paris four years ago, in the heady days just after communism had col-lapsed in Poland, is coming under attack as it becomes clear the loans can never be

Mr Jan Parys, new head of Holding Wars, the Warsaw city council-controlled company which now owns the Mercure hotel in Warsaw, has charged that the construction costs of the hotel - which was built by the Compagnie Générale de Batiment Construction (CBC) of France - were too high and the eight-year loan carrying a fixed 11 per cent interest rate condemned the project to permanent losses.

The three-star, 250-room Mercure is one of the handful of hotels built in Warsaw over the past four years to cater for nessmen and tourists. This year it has had an average 70 per cent occupancy rate and expects to earn FFr45m at an operating cost of FFr22.5m. However, the terms of the

loan, which was guaranteed by

Coface, the French state export

credit agency, require the hotel to pay FFr65m a year in capital and interest payments. Holding Wars is trying to renegotiate the terms of the oan. Three Polish banks.

Christopher Bobinski on the row threatening confidence in foreign investors

including the Bank Handlowy, which ultimately guaranteed the credits, are negotiating to take over the unpaid portion. worth FFr369m, from BNP. In the talks with the Polish banks BNP has agreed to

waive its FFr29m fee for early repayment of the loan while Coface will not be asking for its insurance premium over the eight-year life of the loan to be paid, which saves another FFr27m. The talks are expected to be completed by the end of this month.

CBC, which originally held 50 per cent of the equity in the Warsaw Mercure, withdrew in February. The hotel retains the Pullman franchise but the French hotel group has also withdrawn from the project. Day-to-day management of the hotel is now in the hands of Medan, a small French comparesponsible for the original business plan in 1990 which was approved by Coface and the BNP. The French government also actively promoted the scheme at the height of the rush to establish a presence in eastern Europe as it emerged

Foreign property consultants agree that the project was too expensive and suggest that the construction costs of a 250room hotel like the Mercure in Warsaw should not have been higher than FFr130m for the scheme to be profitable. "They didn't know what they were doing when they signed the deal," says one.

The debacle threatens Polish confidence in foreign investors. "Who in 1990 would have questioned a business plan accepted by such renowned foreign companies?" Mr Parys says ruefully of his predecessors' decision to go ahead with the project. • The European Bank for

Reconstruction and Development and the Polish Development Bank have arranged a \$23.5m (£14.8m) financing package to help fund the first phase of a 20,000 sq m office and shopping centre in Warsaw. The centre is being built by Skanska, the Swedish building company, with the cost of the first phase set at \$35.5m.

Printer: DVM Druck-Vertrieb und Marketing GmbH, Admiral-RosendahlStrasse 3a, 63263 Neu-Iseoburg (ownod
by Hürriyet Internationall, ISSN: ISSN
0174-7363. Responsible Editor: Richard
Lambert, e/o The Financial Times Limited, Number One Southwark Bridge,
London SE! 9HL, UK, Shareholders of
the Financial Times (Europe) GmbH
are: The Financial Times (Europe) Ltd,
London and F.T. (Germany Advertising) Ltd, London. Shareholder of the
above mentioned two companies is: The
Financial Times Limited, Number One
Southwark Bridge, London SE! 9HL
The Company is incorporated under the

DENMARK: Financial Times (Scandin avia) Ltd. Vimmelskafted 42A

2 rue de la Conteaeration - 1304 Geneva, Switzerland Open con-step ham 9.30 am, to 5.30 p.m. Photo 41 2231006 84. Fax 41 22310 0381 Sever AT 2230 SEZ CENERASTICA EN DINACE

Altain the International Control of Control

Clinton hears personal appeal from his press secretary

# White House reshuffle pulls in president

President Bill Clinton has overruled his chief of staff's recommendation to replace Ms Dee Dee Myers as White House press secretary. A personal appeal from Ms Myers to the president appears to have been

instrumental in his decision.

Details of the White House personnel reshuffle were to be announced late yesterday by Mr Leon Panetta, chief of staff. Advance word was that Ms Myers would not only continue as the daily briefer of the press corps, but would be given addi-tional responsibilities, with

greater access to the president and other senior policymakers. Mr Panetta's plan, widely circulated here on Thursday, would have had Ms Myers replaced as press secretary by Mr Mike McCurry, currently the State Department's effective chief spokesman. She would not have been dismissed but given broader responsibilities in the White House com-

News of the reshuffle prompted Ms Myers to cancel her regular daily briefing on Thursday and to appeal directly to Mr Clinton in what was described as an "emotional" session in which she may have threatened to resign. Her departure under protest could have embarrassed Mr

reshuffle also apparently involves the replacement of two other senior women in the White House - Ms Joan Bag-gett, the political director, and Ms Ricki Seidman, who runs the president's scheduling.

But Mr Chinton's action also clearly embarrasses Mr Panetta, the former congressman and director of the budget, who succeeded Mr "Mack" McLarty this summer with a clear mandate to shake up the White House staff, especially those responsible for press and external relations.

In other moves, the pre communications director, Mr Mark Gearan, is to be reas-signed and his position abolished. Mr Phil Lader, now Mr Panetta's deputy, is to swap jobs with Mr Erskine Bowles, who runs the Small Business

Mr Panetta has been trying to instil greater order into the White House, in which a wide variety of advisers, including Mr Bruce Lindsey, who is to be reassigned to the legal counsel's office, and Mr George Stephanopoulos, the first communications director and now counsel to the president, have had almost unlimited access to the Oval Office.

This has suited Mr Clinton's eclectic style of decision-making but has caused friction

# Congress near agreement on lobbyist curbs

The US Congress yesterday moved closer to passing legis-lation severely limiting the

favours its members may receive from lobbyists. But, with only two weeks remaining before recess, Republicans threatened to block action on other substantive legislation, including a watered-down healthcare reform bill, proposals to change the financing of elec-

tion campaigns and a measure protecting Californian desert lands from commercial devel-

The lobbying breakthrough came with the agreement of a joint House-Senate conference committee on a unified bill to be presented to the Senate early next week and the House shortly thereafter. Both had passed different bills earlier in

The bill would prohibit members of Congress and

meals, entertainment, travel. legal defence fund contributions and all but the most inexpensive gifts from lobbyists. Campaign contributions

would not be covered. The estimated 13,000 paid lobbyists in Washington would be obliged to register with the government (only about 4,000 now do). They would be required to disclose their financing and expenditures, whom they lobby and on what

their staffs from accepting issues. The issue has populist appeal in advance of the November mid-term elections in which the anti-Washington mood of the nation is already

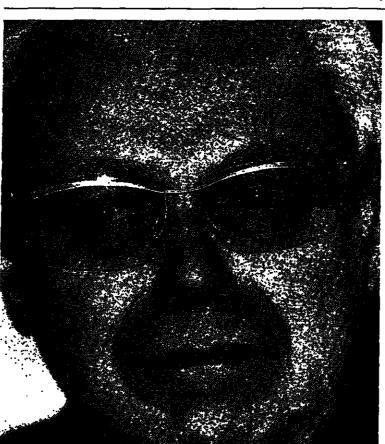
> The defeat on Tuesday of Congressman Mike Synar of Oklahoma in a Democratic primary and the low vote won by Mr Tom Foley, the speaker of the House, in Washington state were tart reminders of this political reality.

themselves disinclined to hand the Democratic leadership and President Bill Clinton anything that could be portrayed as victories in the November

A mainstream group of senators, including some moderate Republicans, continued to press for modest healtbcare reform improving coverage for pregnant women, children and the aged. But even Senator Christopher Dodd, the Connecticut Democrat, said his own

probably could not pass this

Senate Republicans also threatened to use an obscure parliamentary device - known as the post-cloture filibuster to prevent action on campaign finance reform, an issue high on Mr Clinton's agenda. This bill would place financial ceilings on the amount that could be spent in any race and erument financing.



Javier Pérez de Cuéllar: strengths centre on international prestige

Mr Javier Pérez de Cuéllar, the former UN secretary general, has announced that he will run for the presidency of Peru for the period

The decision will pit the 74-year-old diplomat against both serving President Alberto Fujimori – expected to confirm in coming days that he will seek re-election - and Mr Fujimori's wife, Ms Susana Higuchi. Ms Higuchi has formed her own opposition political movement and will run for the

presidency if she can ensure a law impeding her candidacy is quashed. In a brief and low-key announce-ment made before a small gathering of press and key supporters, Mr Pérez de Cuéllar gave only general outlines of future policy.

Like most of Mr Fujimori's oppo-

nents, Mr Pérez de Cuéllar was obliged to recognise the advances made in Peru in the past four years. Unlike others, he was able to remind his listeners that he himself had assisted Mr Fujimori in designing the indispensable corrections in economic policy" made in 1990.

In what appeared to be an attempt to calm the nerves of local and foreign

businessmen, who fear he could represent a return to more a socialist line, Mr Pérez de Cuéllar promised: "What has already been achieved will be per-

Pérez de Cuéllar joins race

for Peruvian presidency

fected... [but with] democracy, genu-ine stability, development and jobs." With the first round more than six months away, it is too soon for reliable opinion polls. A nationwide poll by the Apoyo organisation last weekend showed Mr Fujimori currently

enjoys 44 per cent support and Mr Pérez de Cuéllar 24 per cent. Ms Higu-chi is trailing with only 6 per cent. According to the same poll, the qualities most admired in the current president are his capacity for hard work, his decisiveness, his preoccupa-tion with the poor, his knowledge of Peruvian reality and his honesty (although conversely, among his failings, 17 per cent of those polled dubbed him a liar).

Meanwhile, Mr Pérez de Cuéllar's strengths in Peruvian eyes centre on his international prestige, his experience and his commitment to democracy. It is easy to make the charge and Mr Fujimori has already done so that the former diplomat, who has lived most of his life outside Peru, is unfamiliar with national problems. Mr Pérez de Cuéllar's retort is, "T've

spent 40 years serving my country. Mr

Many observers question whether Mr Pérez de Cuéllar has the will, or indeed the physical stamina, for what promises to be a bruising six-month campaign. Certainly, he seems to have stood up well so far to five weeks' intensive travelling in the hinterland where, he says, he has found "vast areas of poverty... [and] a systematic ill-treatment of institutions".

Although presidential candidates and new movements are now prolif-erating in advance of the October 9 deadline for registration, Mr Fujimori remains in the driving seat. Largely ignoring both his wife and other potential opponents, he devotes most of his working week to travelling in the provinces, inaugurating schools

and newly-resurfaced roads.

Mr Fujimori acts like a man whose mission to change the face of Peru is unfulfilled. With undeniable, and concrete, achievements to point to, he will prove a formidable opponent. Nevertheless, Mr Pérez de Cuéllar could prove a welcome alternative for those Peruvians who distrust Mr Fujimori's authoritarian leanings and disapprove of his 1992 overturning of

### Haitians may get **US** jobs training

in Port-au-Prince

Haitian refugees being held at the US naval base in Guantanamo Bay, Cuba, will start coming home on Monday. US offinumber of people who have asked to return, but have taken their requests to do so as a sign that Haitians see the US military presence as a

guarantee of security. Although no details were given, it is understood the US intends to train as many as 1.500 of the people returning for civilian and policing jobs in Haiti. There are currently more than 15,000 refugees at Guantanamo.

US embassy spokesmen said refugees would be repairlated on a voluntary basis only.

US commanders in Haiti yes-terday continued to develop operating regulations for their troops in co-ordination with Haiti's military command. General Henry Shelton, US commander of the joint task force in Haiti, yesterday held his fourth meeting of the week with General Raoul Cédras, the military leader, who is required to step down by Octo-

ber 15. In downtown Port-an-Prince. Colonel Mike Sullivan, head of the US military police units, met Colonel Michel François, the chief of police, who was instrumental in the 1991 coup which ousted elected President

Jean-Bertrand Aristide. News of a meeting with the reclusive but influential Col François, whose whereabouts had been unclear even to US officials earlier in the week, will relieve many who have feared he was not party to the agreement to restore Mr Aris-

More US troops came out to patrol the streets of Port-au-Prince in conjunction with Haitian police.

In addition, embassy officials announced that three Special Forces operating detachments were yesterday due to be sent out to the Haitian countryside to take up positions at Gonaïves, Jacmel and Cap Haitien.

Twelve UN observers arrived yesterday to monitor the military operation, which, although only involving US personnel on the ground as yet, is a multinational intervention sanctioned by UN Resolution 940 in July earlier this

US defence secretary William Perry and General John Shalikashvili, chairman of the military joint chiefs of staff, will visit Haiti today to meet US forces, defence officials said. Reuter adds. They will return to Washington this

# Life is still no bowl of sugar and bananas

Jamaica's fiscal triumph is in dispute, writes Canute James

he custodians of Jamaibrating what they see as a significant change in the fortunes of their economy.

Since the beginning of the year, there has been a marked increase in the volume of foreign currency in the commer cial banking system, and the country's foreign reserves have grown twenty-fold. This, they say, has contributed to several months of currency stability in

The underlying cause of these developments, however, has been questioned. It has been suggested this financial turn for the better has nothing to do with the performance of the economy, and that it could be temporary.

Officials say it is government action which has brought sta-

The deregulation of Jamaica's foreign exchange market three years ago was followed by an 83 per cent depreciation in the value of the Jamaican dollar, following a fall of 67 per cent during the 1980s.Since January, however, flows of foreign currency into the banking system have moved from about US\$2m a day to about \$5m a day. The country's net international reserves have moved from \$12.5m in December to about \$240m in June - equal to the import bill for about six

weeks. The exchange rate has been stable for nine months. "This is the result of a successful policy," said Mr Jacques Bussieres, governor of the central bank. "The tight monetary policy of the last year has helped to stabilise the exchange rate, restoring some confidence in the Jamaica dollar. This has encouraged people to hold Jamaican dollar assets, leading to significant reflows of capital into

Mr Edward Seaga, the opposition leader and a former finance minister, is far from convinced. During the period of increased foreign inflows and currency stability, there has been a decline in earnings by the leading sectors of the economy. "There is no underlying growth in the economy to support the inflow of foreign exchange claimed by the gov-

ernment," he contended. Jamaica's merchandise deficit in the first five months of this year widened to \$374.5m. \$50.4m more than a year earlier, and follows a trade gap of \$1.1bn last year. Marginally higher earnings from tourism will not close the gap. "Jamaica is in great danger by

JAMAICA'S NET

	C District 12	<u> </u>	WEI 5
1983	-807.4	1989	-530.5
1984	-623.6	1990	-447.8
1985	-700.3	1991	-443.0
	-768.1		- 67.0
	-538.1		+ 12.5
		1994 (Jun)	+240.0

Source: (Central) Bank of Jemaica proceeding on the false premise of having a safe reserve

position," Mr Seaga said. The increased foreign currency inflows followed the expansion of the network of licensed foreign exchange facilities, said Mr Rex James, president of the Banker's Association. "Black market trading in foreign currency seems to have disappeared. Some money is also coming in because of higher interest rates here than might be available in the US." Jamaican banks' interest rates on foreign currency deposits are about 50 per cent higher than those prevailing in the

This increase in currency inflows and the improvement in international reserves, however, masks some continuing and chronic problems for the economy. Economic growth this year is not expected to be much higher than last year's 1.2 per cent - less than half the government's target. The bauxite mining and refining industry and export agriculture (mainly sugar and bananas) are likely to record no more than the marginal growth expected by tourism. Despite the exchange rate stability of the past eight months, figures up to July indicate an annualised inflation rate of 32.7 per cent, following last year's 30.1 per cent. The fiscal pro-gramme, attempting to achieve a surplus, has adversely

ffected social services. Industrial unrest threatens as the government, ironically, becomes the victim of what its claims is a policy success. Reports of the improvement in the foreign reserves have coincided with a spate of hefty wage claims from public sector

Despite repeated suggestions that illegal activities have contributed to the increased inflows, Mr James maintains "there is no evidence that money is being laundered in Jamaica". Mr Bussieres concurs: "While there is always the chance of some element of money laundering being attempted, the central bank has taken all steps to ensure



of private and public investment means a better quality of life, a better

quality of life

attracts more families, more families means a reliable source of workers both now and in

To say Telford is an agreeable place both to live and work would be an understatement. It is situated in some of Shropshire's most unspoilt countryside and commuting

is a dream, particularly as Telford has over

800 km of fast roads and only 6 sets of

traffic lights. No wonder that this pleasant

And also attracts young families.

So while, in years to come, the number

Telford's percentage of people under 45 is

higher than the national average.

of private investment.

From 1994 to 2094

you can rely on a workforce in environment has attracted huge amounts

of school leavers will decline nationally, in Telford the numbers will actually increase.

So you can be sure of a young, willing and adaptable workforce.

A workforce that has been well trained or which you'll find can be trained to provide the special skills your company

If you're considering relocation, see Telford, then decide. You'll discover how quality of life dramatically improves quality of work.

Call freephone 0800 16 2000 or complete the coupon for further information.

To: Telford Engury Desk,	Jordan House West, Hall Court, Ha	ıll Park Way, Telford TF3 4NN.	
ir Mrs/Ms Initials Surname Output	Tule		
	rcodeTel. No	Fax No	
	0800 16 2000		DEVELOPMENT AGE

### **NEWS:** INTERNATIONAL

# lotta coffee in ... Ethiopia

There's some good news at last in a country that has had more than its share of suffering, both natural and man-made, writes Hilary de Boerr

or a country usually associated with drought, famine and war, Ethiopia has for once something to celebrate. Plentiful rains have raised hopes of a good harvest after 18 months of drought. And coffee prices are soaring because of frost and drought in Brazil, with Ethiopia among

those reaping the benefits.

In addition, the discovery of the world's oldest human fossils, solving the missing link between man and apes, is a source of pride to a much beleaguered people. Ethiopia earlier hit the inter-

national headlines 10 years ago, when millions starved because of persistent drought. The country was back in the news this May, when govern-ment and aid organisations were warning of a potentially worse disaster this year, earlyseason rains had failed and thousands were dying of hun-ger. An Ethiopian government delegation organised a world tour to drum up food dona-

A disaster may well be averted. Rains in much of the country have been heavy, and continue to fall. "The main season's crop harvest is very very promising. If – and it's a very big if - moisture continues for another few weeks then there will be a good harvest. At the present time there is no indication of an emergency situation in our areas in the coming months ahead," says Dr Geta-chew Diriba, of CARE International, one of 160 non-governmental organisations operating in Ethiopia. Aid organisations working in other parts of the country echo his remarks, but stress emergency food will still be necessary until the harvest. Coffee farmers are also getting a big break. World coffee prices have almost trebled this year because of Brazil's misfortune. Ethiopia's farmers are therefore taking better care of their plants and

more than half of the country's export earnings. Such good news stands out in a country struggling for the past three years with the transition to democracy after three decades of conflict which

sending more to the export

markets. The country expects

(£158.2m) this year, compared with \$100m in 1993. Coffee -

which originated in Ethiopia

and grows wild - accounts for

independence for Eritrea. Ethiopia has 55m people -second only to Nigeria in Africa in population - and has one of the world's highest population growth rates. And while 85 per cent of the population is rural, eking a living from the land, the country is unable to feed itself. Even with a good harvest, the country needs an extra 500,000 tonnes of cereals to feed its people each year. Add to that drought, pest infestation of crops, and the needs of people flesing from ethnic conflicts, the return of exiled Ethiopians, refugees from Eritrea, and disabled servicemen, and the figure more than doubles. Food aid is a necessity for the foreseeable

Mengistu regime and

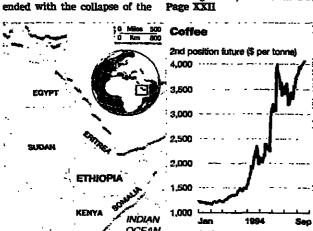
There are other huge demands on the transitional government. The country's infrastructure is severely under-developed. Roads, electricity and telecommunications all need huge investment - not only to make life bearable for Ethiopians but to attract foreign investors. People need such basics as schools, hospitals and jobs; in the capital, Addis Ababa, about 60 per cent are unemployed, according to one study. Many of the jobless set up home-grown businesses selling necessities like injera - a pancake like bread - or they polish shoes, or guard cars, or beg. Many small businesses are being formed - from restaurants and travel agencies

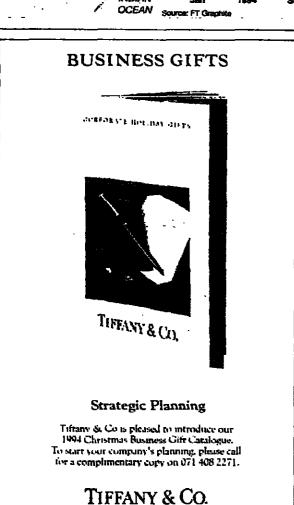
to fruit and vegetable stalls.

But the government is moving in the right direction, against all odds, according to the World Bank. A structural adjustment programme is in place, involving a devaluation of the national currency, the birr, the introduction of market pricing privatisation plans.

reduced by about two thirds while the education and health budget has doubled.

"I will be hard put to find another African country in which such a clear change is evident in just three years," says Abhay Deshpande, the resident representative for the World Bank in Ethiopia. Missing Link, Weekend FT, Page XXII





23 OLD BOND STREET, LONDON SCI.

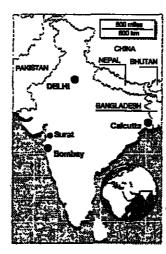
# There's a whole Thousands flee India's killer plague

About 200,000 people have fled from the western Indian city of Surat, where plague has killed at least 44 people and left scores more sick in hospitals.

The government put health authorities in Delhi and Bombay and other cities in northern and western India on alert amid mounting fears that the exodus from plague-infested Surat might spread the deadly disease. Mr Madhusudan Dayai, the health secretary, said the government was "seriously concerned" about the

Mr Dayal, who put the death toll at 44, said the situation was under control and there

was no cause for alarm. However, reports from Surat, a city of 2m people about 160 miles north of Bombay, put the number of dead at over 100, with hundreds more desperately ill. Buses and trains were crammed with people fleeing their homes, ignoring instructions from the authorities not to leave the city. Police were trying to seal off the slums worst hit by the plague, where the first deaths were reported on Tuesday. Many residents stayed indoors, while people in the streets moved about with cloths covered in white DDT powder wrapped around their faces and municipal workers sprayed roads with chemicals. Doctors in Surat said that at



least 24 people had died of pneumonic plague – a particu-larly dangerous variant of bubonic plague, the Black Death of the Middle Ages. Unlike bubonic plague, which is spread by the bite of an infected rat or of a flea which has previously been infected by a rat, pneumonic plague is air-borne and highly infectious. The Health Ministry in Delhi is trying to determine the exact nature of the disease and had called upon technical help from the US and Russia.

The authorities in Surat are distributing tetracycline, an antibiotic which acts as a prophylactic against plague and is also used in treating the dis-ease. Supplies are also being made at available at railway stations in Bombay and other



A mother waits outside a hospital yesterday to admit her son, suffering from highly infectious pneumonic plague

cities to which Surat residents are fleeing. The government has rushed 10m capsules of tetracycline to the region.

lows another last month in central Maharashtra, where 81 people have contracted bubonic plague in villages hit by an earthquake last year.

Officials have as yet not established any link between India in about 30 years. Surat,

many migrant workers. During city suffered floods which may

# South Africa holds its breath over Zulu split

As Shaka's descendants square up, Mark Suzman looks at the bigger issues around the power struggle

haka, the 19th-century founder of the Zulu kingdom, was an African Napoleon who, like his European contemporary, used his military genius to forge a new empire. In the process he caused tremendous political and economic upheaval throughout the southern African region.

As South Africa's 9m Zulus decide whether to observe today's Shaka Day, an annual commemoration of the murder of Shaka by his brothers in 1828, millions of other South Africans will be hoping the occasion does not mark the start of renewed violence in the KwaZulu/Natal province, and, by extension, cause serious damage to the spirit of consensus and reconciliation that has characterised the country's

April. Although the event has been held since 1954, this year is the first time Shaka Day does not have the blessing of the Zulu monarchy. Earlier this week, King Goodwill Zwelithini announced he was cancelling the ceremonies and called instead for a period of peace and prayer to be observed by Zulus countrywide.

The decision was apparently precipitated after Inkatha supporters stormed the royal palace in Nongoma on Monday night after a meeting between the king, Chief Mangosuthu Buthelezi, home affairs minister and leader of the Inkatha Freedom party which has political control of KwaZulu/Natal, The discussion had been



Navy in March 1824 (as depicted in the Illustrated London News, 1902). King Shaka asked about King George, about the size of his army, the nature of his government and country, the size of his capital, and the number of his cattle and wives.

called to resolve a controversy over the king's apparent invi-tation to Mr Mandela to attend the Shaka Day celebration - a move which Chief Buthelezi objected to ostensibly on the grounds that protocol had not

After making his announcement, however, the king set the stage for open confrontation between his supporters and those loyal to Inkatha. Dismissing the king's call, Chief Buthelezi said the monarch

occasion, which belonged to "the Zulu nation as a whole". As a result there is now seri-ous concern that today's celebrations will lead to outbreaks of violence between Zulus honouring the king's cancellation request and those who have chosen to support Chief Buthe-lezi's stand. In a province where thousands of people have been killed over the past decade in internecine clashes between Zulus loyal to inkatha and Zulus loyal to the African National Congress, such fears may well be justified.

Prior to the elections, the

king had been associated with Inkatha, an explicitly Zulu nationalist organisation that has been dominated by Chief Buthelezi since its formation in 1975. Since April, however, the two rulers have been steadily will's attitude to the ANC has thawed notably.

After his Shaka Day declaration, moreover, King Goodwill declared his desire to stay Chief Buthelezi from his honorary role as traditional "prime minister" to the monarchy. apparently replacing him with a former regent, Prince Mcwayizeni Zulu, who is a member of the ANC.

This move strikes at the heart of Chief Buthelezi's power base. For decades he has played on, and largely created, Zulu nationalist ideology to consolidate his own power base. In the elections he ruthlessly exploited tribal fears to drum up support

Central to this message is

### from whom both Chief Buthe- government and Inkatha's lezi, who is the king's uncle, and King Goodwill himself, claim direct descent. Over the years, Shaka Day has evolved into the central focus of Zulu nationalist ideology, and Chief Buthelezi and the king have traditionally presided jointly over the formal ceremonies at

town of Stanger. Dressed in traditional leopard-skin robes, and presiding over hundreds of assegal-wielding impi regiments and thousands of ululating women. Chief Buthelezi has traditionally used the event to extol Shaka's greatness, and, by extension, his own as the modem-day successor to the war-

the Shaka monument in the

By withdrawing from the celebration, the king, as the living established by Shaka, severely damages the event's credibility. However in doing so, he has played his strongest card. while Chief Buthelezi remains able to use both the regional

powerful organisational and patronage network to consolidate his support.

As a result, while some prominent ANC-supporting Zulus (not in the past known for their royalist sympathies) have declared themselves in favour of the king's stand, it appears that the chief has so far managed to retain the allegiance of most of the conservative tribal chiefs who comprise Inkatha's core constituency.

Nevertheless, the situation remains fluid and to try and calm tensions, both Pres Mandela and Mr Frank Mdlalose, KwaZulu/Natal regional premier, have made a public call for all Zulus, whether observing the ceremonies or not, to mark the day as one of

"unity and reconciliation been called out to monitor the situation and the king has been evacuated from his palace by national troops and taken to an undisclosed location for the



rior monarch.

Commodities on the move -Time to speculate? Call Philip O'Neill Tel: 071-329 3333 or Fax 071-329 3919

INVESTORS - TRADERS - CORPORATE TREASURERS SATQUOTE™ - Your single service for real time quotes. Futures \* Options \* Stocks \* Forex \* News \* Via Satellite LONDON +71 329 3377 LONDON +71 329 3377 NEW YORK +312 2696 686 FRANKFURT +669 44071



RERKELEY FUTURES LIMITED 38 DOVER STREET, LONDON WIX 3RB TEL: 071 629 1133 FAX: 071 495 9022

PRESS FOR GOLD - 0839 800 411 Dial now for Gold and Silver prices, with 60 second updates 24 hours a day, For details of our fell range of financial information services, call 071-895 9400 Calls are charged at 39p/min cheap rate, 49p/min all other times. Patures Pager Ltd., 19/21 Great Yower St, London ECSR SAQ. Futures Call



from FOREXIA FAX \$ £ Dm ¥ NOW, FROM ANYWHERE IN THE WORLD, GET TODAY'S VERY LATEST ISSUE OF THE FOREIGN FAX FROM 0730 GMT EACH WEEKDAY, INSTANTLY DELIVERED TO YOUR FAX

ullerMoney - the Global Strategy Newslette

USING THE HANDSET ON YOUR FAX MACHINE DIAL 144 81 332 7428 IN CASE OF DIFFICULTIES CALL US ON: 44 81 9488318 One Chart Equals One Hundred Stories



3JOH 45 ORLIGN LYCHANGE Dealing Desk

CURRENCY MANAGEMENT CONFORATION PLC ii Old Jewy London ISCER BDU



# Rebuilding work helps Lebanese economy to 8% growth rate

By Mark Nicholson in Belrut

Lebanon's economy has recovered from this year's faltering start and is on course to reach government targets of 8 per cent a year growth, according to Banque de Liban, Lebanon's central bank.

However, real wages remain depressed, prompting protests from labour and other groups. while economists say sustained high interest rates continue to tempt repatriated funds into ese town treasury bills rather than productive direct

Economists at Banque Audi, the commercial bank which is among the first to publish detailed economic data, said that, after reaching 7 per cent in 1993, growth in the Lebanese economy slipped back in the first quarter, recovering only in the second to raise real growth rates during the first

half of 1994 to 7.9 per cent. The bank forecasts real growth of 8-10 per cent for 1994 as a whole. Mr Riad Salame, the central bank governor, said: "From our data, the economy went through a slowdown from August 1993 to April 1994, but has been recovering since May. July and August have been particularly good

However, both Mr Salame and other economists warned that there were few reliable figures on the economy since the three years ago. Lebanon's reconstituted central statistical department only recently published its first economic data since 1974.

Growth estimates are therefore based on a mix of mone-tary aggregates, indices such as cement sales, the award of construction permits, port and airport traffic and some industrial and agricultural data.

Construction, in particular, has remained strong, with the latest central bank monthly bulletin showing cement deliveries and construction permits in July up 35 and 20 per cent respectively over the same month last year. However, the bulletin also said: "Excess supply on the real estate market has resulted in large inventories of unsold dwellings."

The bulletin said foreign trade remained sluggish, with imports and exports down 19 and 14 per cent respectively in July from a year earlier. But it said the trade deficit fell by 20 per cent in July after widening by 10 per cent in the first half.

The balance of payments recorded an overall deficit of \$27m due largely to an exceptional \$135m transfer overseas by Solidere, the property com-pany established by Arab investors this year.

But the bulletin also said strong capital inflows and revived tourism had produced an underlying surplus of \$107m. The bank said balance end of Lebanon's civil war of payments surpluses had

averaged \$50m a month since February. Mr Salame said about \$10bn

had flowed into Lebanon since the end of the war in 1990, the bulk of it repatriated Lebanese capital and Gulf Arab funds. Of this, he said, about \$6bn went into Lebanese bank deposits and most of the rest into Lebanese pound treasury bills. He said \$3bn had flowed in during the past year, half into T-bills.

With T-bill rates hovering at around 19 per cent, economists said these would continue to attract significant inflows of cash and interest rates look set to remain high in real terms with domestic inflation at 10 per cent a year - while the government endeavoured to keep the Lebanese pound stable at about £L1660-1680 to the dollar in an effort to "de-dollarise" one of the Middle East's

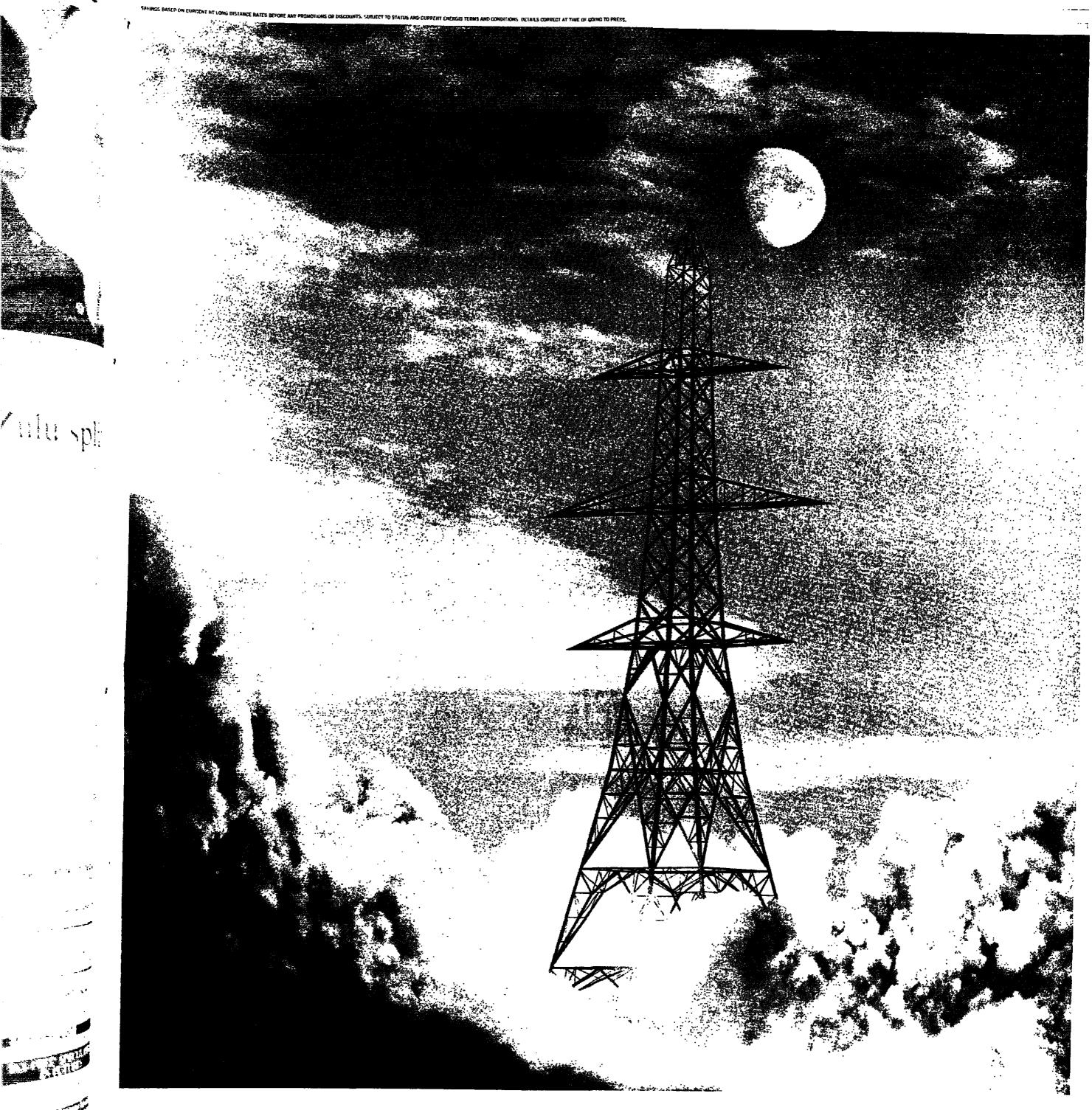
most dollarised economies. "We obviously need to have more money flow into produc-tive investment," Mr Salame said. "But we don't yet have the proper infrastructure in place to attract capital into these sectors." He said substantially greater flows of productive investment were unlikely until the completion of some of the multi-billion-dollar infrastructure projects under way and the revival of Lebanon's capital markets as an effective investment inter-

So far this market comprises

shares, which have soared from their issue price of \$100 to \$170 in recent weeks. A stock market committee has been reappointed and is discussing regulatory changes necessary for the revival of a fully fledged Beirut stock market. Mr Salame said he believed the market could begin operations within months, with as many as 10 previously listed companies being traded.

However, the fruits of Lebanon's economic growth are proving slow to trickle down to the bulk of middle and lower-class workers in the recently been taken up by labour unions and political leaders in a string of attacks on government economic policles and their reconstruction priorities. The General Confederation

of Lebanese Workers this week said it was seeking a retroactive pay rise of 88 per cent to compensate for recent price rises and the decline in real wages. But Mr Salame said that, while the government realised real wages had fallen, it would resist such pay rises unless they were matched by increased productivity. He said the government was concerned above all to contain the inflationary effects of the recent spurt in economic activity, much of it spurred by the recent award of a host of large



# WHAT WE'RE USING TO LAUNCH OUR NEW TELEPHONE NETWORK.

Guess the cost of starting a new national telephone network – quadruple it and multiply the answer by five.

Then make it the most advanced network in the world, that's capable of carrying pictures and information as well as sound – add another billion or two. At Energis we've managed to avoid

that cost with a brilliant idea.

Energis is owned by the National Grid Company, so what we've done is put fibre optic cable along the pylon wires to create a new, state-of-the-art, long distance telephone service.

You've probably already heard of the information super highway, well Energis

bring you the information super highwire.

And yes, the savings will be passed on to you, which is why major customers have already decided to use us.

But you don't have to be a major customer to use us, 4 or more lines is sufficient to make it worth your while, if your company makes a significant

proportion of long distance calls.

(You may well be surprised to learn that 'long distance' is anything over a mere 35 miles.)

So, in the future, as well as using phone calls to make you money, you could also be using phone calls to save you money. **ENERGISE YOUR PHONE.** 

ENERGIS

# Building societies face structural review

A far-reaching government review of the way building societies operate, including how they are accountable to the millions of customers who own them, was launched yesterday.

The consultation paper published by the Treasury has already reignited the debate on how to enable societies to compete effectively in retail financial services without giving them an unfair advantage over other organisations.

Mr Adrian Coles, director-general of the Building Societies Association, welcomed the paper with the comment: "Everything is up for

grabs except building societies." As mutual institutions, societies are owned by members rather than

which used to be a society - say that this system of ownership means boards of directors are not accountable to members in the way boards

able through setting up consultative committees of members or requiring societies to reserve some board places for candidates nominated by Among the subsidiary questions is whether societies should be able to vary the existing voting system which gives members one vote each - for example to take account of the

amount of their business. In terms of streamlining societies' powers, the suggestions in the Trea-

· Changing from the current, prescriptive regime to one where societies can undertake any business, subject to a principal purpose and certain limits on their asset struc-

 Adopting a two-track approach in which some, probably small, societ-les continue under a restrictive sys-

 Giving societies access to the banking sector by letting them own banking subsidiaries, or by allowing them to convert into mutual banks.

The paper makes it clear that the government does not intend to look again at the statutory controls that make a hostile takeover of a society impossible, but it does consider some liberalisation of the arrangements for mergers between two soci-

Building societies generally welcomed the discussion paper, though Halifax the UK's largest mortgage

lender, said the relatively slow pace of progress on questions of giving

aging director of Woolwich, the UK's

third largest, acknowledged that there was a need for an "attitudinal change" among societies which should be readier to help ordinary members who showed interest in standing for election as directors.

Mr Peter Birch, Abbey National chief executive, dismissed the paper's accountability proposals. Among his suggestions was that customers should get an annual state-ment making it clear whether they were members and telling them the value of their membership.

The Treasury intends to complete the review by the end of the year, and has asked for comments by

# **Adams** to land today

By George Graham

Mr Gerry Adams, the Sinn Féin leader, is due to arrive in Boston today for his second visit this year to the US.

American officials confirmed that the administration had waived restrictions that would normally have prevented Mr Adams from receiving a visa because of his associations with terrorism in Northern

His stay is limited to two weeks, with fund-raising ban-ned. However, Mr Adams's visa allows him to visit nine cities - on his last visit, in February, he was restricted to New York. Mr Adams will not be received by Mr Bill Clinton, the president, or by Mr Al Gore, the vice-president unlike Mr John Hume, leader of the moderate Social Democratic and Labour party, who visited Washington this week. Mr Adams will, however, meet senior administration officials and members of Congress starting with Senator Edward Kennedy at Boston Airport

1 Km

\$53 W.

<u>.</u>

of the second

tells of

Walker

quandar)

tor Court I made

#± c== : . . . w z::::

10.

Mr Ken Maginnis, one of the three-strong delegation of Ulster Unionist MPs who also visited Washington this week, said that his party, in spite of some reservations, was not opposed to Mr Adams receiving a visa, "in so far as there is ceasefire".

But other members of his party were more critical. Mr Jeffrey Donaldson, UUP secretary, said: "We don't think it's a good idea because there is a danger that Gerry Adams's role is going to be hyped out of all proportion ... At the end of the day it's

Ulster Unionists said that they had found the Clinton administration even-handed but wanted to sound "a constant note of caution" in Washington because "in our view there is a measure of euphoria

electioneering by Ted Kenn-

### Women directors slam big payouts

High compensation payments in sex discrimination cases against the Ministry of Defence and extended maternity leave rights have done more harm than good to women's job prospects, the Institute of Directors said yesterday, Richard Donkin writes.

Two-thirds of women directors surveyed by the institute believed that the awards to servicewomen who were sacked after becoming pregnant had damaged women's employment prospects.

More than haif thought women's job prospects had been hindered by extended maternity rights and pay.

Almost two thirds of the bus-

inesswomen said they did not believe equal opportunities for women existed, although the proportion who believed this was less than in 1991 when the IoD last carried out a similar survey. Three years ago threequarters of those questioned thought there was inequality in the workplace.

### **Portsmouth Water** fights price curb

Portsmouth Water is to take its dispute with Mr Ian Byatt, the water industry regulator, over the recent price review to the Monopolies and Mergers Com-

Earlier this week South West Water became the first water company to call on the MMC to review Ofwat's findings.

Portsmouth, which has the lowest domestic water charges in England, an annual average of £69, has been ordered to hold price rises to 1.5 percentage points below inflation -the third lowest increase among water supply compa-

### Rail talks continue over weekend

Talks aimed at ending the three-month railway signalling dispute are set to continue over the weekend as the RMT transport union and Railtrack, which runs the rail network negotiate a package of measures to modernise working practices among the signal workers.

During yesterday's 24-hour strike by signal workers an estimated 61 per cent of the rail network was open with an estimated 53 per cent of services operating normally. Plans are still in place for a 48-hour stoppage from mid-

### Competition call on lottery projects

A group representing arts and heritage organisations appealed yesterday for architectural competitions to be held for large capital projects funded by the National Lot-

The arts and heritage working party, which includes representatives of the Arts Council of England, the National Heritage Fund, the Sports Council and the Royal Fine Art Commission, wants to ensure that buildings for which the lottery contributes at least £1m of capital funds are well designed, well constructed and of high quality.

### C&G bid decision

Mr Michael Heseltine, the trade and industry secretary. has decided not to refer to the Monopolies and Mergers Commission the planned acquisition by Lloyds Bank of Cheltenham & Gloucester Building Society for £1.8bn

### Milk case deferred

A ruling in the High Court on the Dairy Trade Federation's application to seek judicial review of the government's plans for the £3.3bn milk mar-ket in England and Wales was being responsible to shareholders. Their critics - which include Abbey National, the banking group

of public limited companies are.

The Treasury raises the prospect of making societies more account-"ordinary members".

sury paper include:

tem, but others could seek agreement to operate within a more relaxed framework.

the sector greater powers was "disappointing There was a rejection of the idea

that there might be a shortfall in societies' answerability to their owners, and building societies expressed misgivings about the two specific proposals for enhancing their accountability. Halifax described these proposals as "a solution in search of a problem", and other societies criticised the idea of a consultative committee as unworkable and

bureaucratic. However Mr Peter Robinson, man-

# WHITEMOOR

# No. 10 rallies to Howard after jail semtex find

By Roland Rudd

By Gillian Tett,

Economics Staff

deficit of £1.3hn

Fears that economic recovery

might create a serious balance

of payments problem were

eased further yesterday by fig-ures showing a significant

improvement in the balance of

The Central Statistical Office

said the UK current account

deficit was £0.7bn in the sec-

ond quarter of this year, down

from the previous quarter's

The deficit was considerably

smaller than the City had

expected, and economists wel-

comed it as evidence that the

clear that he would continue to back Mr Michael Howard as home secretary following the discovery of semtex explosive in Whitemoor jail. Downing Street acknowledged that the incident was a matter of concern for the government but stressed that the home secretary continued to enjoy Mr John Major's "full support". However, one minister and several backbenchers privately predicted that Mr Howard may be forced to

The prime minister yesterday made it

resign. A senior member of the Con-servatives' 1922 backbench committee said: "Unfortunately for Michael [Howard] this is one slip too many. He looks incompetent and may have

Mr John Bartell, chairman of the Prison Officers' Association, called on Mr Howard to resign, "If you worked in one of Britain's prisons today and you had to face the unchecked criminality, the daily violence and the daily breakdown to control, I think you would share our

UK recovery was proceeding at at the same high level in the

Mr Alan Beith, Liberal Democrat home affairs spokesman, urged the prime minister to take control of the situation by replacing Mr Howard as home secretary. The Labour party, however, while critical of Mr Howard's performance, stopped short of calling for his dismissal. Mr Howard said he had no inten-

tion of resigning. "I have a job to do and I'm determined to see it through," he said. His officials made it clear that he would get to the root of the problem at Whitemoor, the Cambridgeshire

escape by five IRA terrorists and a convicted armed robber this month. Mr Howard told journalists at Reading University in Berkshire, where he was giving a speech on race relations: "The Whitemoor incidents are being looked at, a fuller inquiry is taking place and I shall be determined to learn every lesson possible

months.

nated the flows."

to be learned from it." The home secretary has faced a series of embarrassing defeats in the Commons this year which have given

increase, the CSO said, was a

large inflow of investment into

the UK in the second quarter

after a large flow of investment

abroad in the first three

Mr David Hellier. UK econo-

mist with Nat West Markets,

said: "This reflects instability

in the financial markets. A lot

of people have been repairis-

ting funds and that has domi-

Meanwhile, the deficit of

lending and borrowing by UK

residents other than banks and

the government fell considera-

bly to £1bn in the second quar-

ter, down from the high level of £1.7bn in the first quarter.

Mr Howard was forced to back down on a proposed shake-up of the criminal justice system involving a big increase in the home secretary's influence over police authorities and the introduction of contracts for jus-tices' clerks, who advise magistrates. Conservative peers went on to inflict five significant changes to the criminal justice bill.

In the Commons Mr Howard was forced to promise action against vio-

# lent videos to head off a widely sup-ported amendment by Mr David Alton, the Liberal Democrat MP. Tourism body **claims 12.3%**

stake in GDP Industries Correspondent

The tourism industry is far bigger than previous estimates have suggested and produces a balance of trade surplus rather than the deficit reported in government statistics, the World Travel and Tourism Council said yesterday.

The council, which was set up in 1990 by a group of travel industry chief executives, said that tourism would account for 12.3 per cent of gross domestic product next year. The travel industry would employ 3.2m people directly or indirectly -12.4 per cent of the workforce. The council's figures are far higher than those in the statistics produced by government departments and tourist industry bodies. A study of tourism published by the Confederation of British Industry in May said government figures indicated that the industry accounted for 5.6 per cent of GDP and employed 1.4m people, or 6 per

cent of the workforce. Mr Geoffrey Lipman, the council's president, said previous figures took account of spending on hotels and other tourist services but did not include travel-related investment, such as building hotels

and aircraft. Mr Lipman said that, taking these industries into account, tourism had consistently produced a big balance of payments surplus, aided by British-based aircraft manufacture and hotel construction abroad by UK companies.

The council said that, taking these industries into account, the tourism balance of payments surplus was £4.9bn in 1992. This compares with government statistics which recorded a £3.4bn deficit in 1992. The council shows a surplus for every year from 1987 to 1992 - when official statistics recorded deficits.

Mr Lipman said the council members include Sir Colin Marshall, chairman of British Airways, and Sir John Egan, chief executive of airports group BAA - had presented its study to Lord Astor, the tour-

He said the council's figures showed that tourism was an industry which should enjoy a far higher profile in government policy and decision-making than it did.

Mr Lipman criticised the

decision, announced in last year's budget, to introduce a departure tax of £5 for flights in the European Union and £10 for flights elsewhere. He said that as a successful export industry tourism should receive tax incentives rather

# Company surpluses break records as profits surge

an increasingly healthy pace. Mr Paul Turnbull, UK econo-

mist at brokers Smith New Court, said: "A year ago a lot of people were forecasting that the balance of payments would spiral out of control. In fact the

One reason for the improve-

ment was that exports grew

steadily in the second quarter

while imports fell slightly.

Most analysts expect this trend

to continue, not least because

and other big export markets.

of the rapid recovery in Europe

The other reason for the

improvement was that the sur-plus on "invisibles" remained

opposite has happened."

The financial surplus in the

corporate sector reached record levels in the second quarter of the year, as profits rose to a new high while investment and dividend pay-ments remained relatively flat. The Central Statistical Office said vesterday that the level of undistributed income in the corporate sector was £17.1bn in the second quarter, 5.6 per cent higher than in the first quarter and 52.3 per cent higher than in the same period last year.

The key reason for the rise

second quarter, 6.2 per cent higher than in the first quarter and 22.7 per cent higher than

in the same period a year ago. Much of the growth was due to the oil and gas sector, where profits were £2.95bn in the second quarter, 38.5 per cent higher than in the first quarter. The main reasons for the growth, the CSO said, were that new North Sea fields had come on stream and oil prices had risen. Profitability, however, also

rose in the non-North Sea secwas a surge in corporate profit- tor, with second-quarter total

ability. Company gross trading gross trading profits 1.6 per profits rose to £21.63bn in the cent higher than in the first quarter and 17.3 per cent higher than the same period last year. In spite of this rising profit-

Balance of payments eases City fears

second quarter. Invisibles

cover services, investment

incomes and financial trans-

account is considered to be

notoriously volatile, most City

analysts had expected it to fall

back in the second quarter of

the year after surging suddenly

The surplus on invisibles

was £1.7bn in the second quar-

ter, unchanged on the first

quarter and sharply up from

the same period a year ago

This flat overall figure, how-

when the surplus was £0.2bn

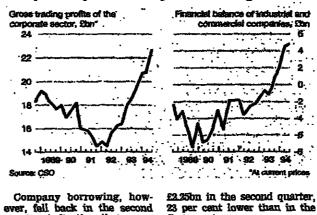
in the first three months.

Although the invisibles

ability, total investment dipped fractionally in the second quarter, partly because of a reduction in public investment pro-Meanwhile, dividend pay-

ments remained below 1993 levels. Although total dividend payments were 6.9 per cent higher in the second quarter, compared with the first quarter, they were 18.9 per cent below 1993's second quarter.

Corporate profits carry on climbing ...



quarter, indicating that many companies were using their cash to pay back previous The level of corporate bor-rowing from banks fell to quarter.

shift in the different sectors.

The surplus on services fell to

£0.8bn, down from £1.2bn in

the first quarter, mainly because of a fall in the surplus

on financial services. This drop

reflected a lower surplus in the

insurance sector and some

weakening in activity by

security markets, the CSO

The surplus on investment

income, by contrast, rose to

£2.4bn in the second quarter,

up from £1.9bn in the first

quarter and sharply higher than the same period a year

ago when the surplus was

The main reason for the

23 per cent lower than in the first quarter.

Meanwhile, borrowing from other financial institutions fell to £5.67bn, more than 40 per cent lower than in the first

# Major plays for success all round the political park

Arms stretched high, fingers stabbing the sky, Mr John Major glowed with pride as cheers rolled around the crowd watching him bowl at South Africa's Alexandra township cricket ground.

It was a spontaneous gesture that revealed, for a fleeting moment, the numan being inside the grey suit. What a pity, Mr Major must be reflecting, that the cheers were only for his cricket skills.

The prime minister describes himself as a "sports nut". Yet he would give up sport for good in exchange for that kind of enthusiastic support for his government, dogged by the fall-out from recession, internal squabbling and ridicule of the ill-fated back-to-basics campaign.

Mr Major is unlikely to be offered a better opportunity to rise above domestic troubles and play the role of world statesman than the six-day vesterday deferred to Monday. official trip to Saudi Arabia, Abu

Dhabi and South Africa that ended with his return to London yesterday. The Culf visits were largely about maintaining close relationships with political and business allies, spiced by the promise of defence orders and privatisation consultation fees from

But the South African visit was the first by a British premier since Harold Macmilian's "wind of change speech in 1960, which signalled the start of the white government's 34-year international isolation. Mr Major's speech, worthy but

dull, is unlikely to be remembered 34 years on. But it was well received by most shades of political opinion. and the visit was regarded on both sides as a modest success. In particular, British officials were pleased by clear indications that Mr Major's down-to-earth focus on concrete assistance impressed more than the high-flown but insubstantial rhetoric

Kevin Brown says that cricket cheers in South Africa may find an echo on the prime minister's home wicket

of President Mitterrand of France, the first western leader to visit after free elections ended white rule. The most striking aspect of the trip was the absence of the domestic fireworks that have followed Mr Major abroad on previous occasions. His trip to Japan and Malaysia a year ago, for example, was dominated by the question of his survival as prime minister amid acrimonious bickering between the party's pro

and anti-Europeans. Aides say the prime minister has been buoyed by the success of the UK-Irish peace process and the improved economic outlook, which he believes will delives the

years of solid growth before the next election. Mr Major made the economic point strongly in Saudi Arabia, telling British businessmen that prospects were better than at any time since 1945.

Talking to journalists in the garden of the high commissioner's residence in Pretoria, shortly before leaving for home, the prime minister avoided the temptation to confirm that he believed his premiership was at a turning point. "No wise politician ever says that," Mr Major explained cautiously. But the upbeat tone of the rest of his remarks told a different story, in tune with his relaxed and confident appearance.

he said. "But there are a series of things we have been doing together for the last four years which are now beginning to come together. People

are beginning to see the fruits."

Mr Major's advisers believe the first political rewards emerged in last week's ICM opinion poll for the Guardian, which put the Conservatives only 12 points behind Labour after adjusting for the factors that ICM believes caused inaccurate polling before the 1992 election.
Significantly, Mr Tony Blair, the

Labour leader, also believes the Conservatives trail the opposition by far less than the 20 points to 30 points reported by many polling organisations over the last year.

Mr Major thinks he will gain fur-ther support from a successful party conference in Bournemouth next month There will be criticism notably over the government's law

minister's hold on power will not be seriously questioned, for the first time in three years.

Advisers say Mr Major knows there are still many problems ahead. The Northern Ireland peace process could break down, sparking renewed violence; the European issue could return to haunt the government when a bill to increase payments to the European Union is tabled later this year; the truce with the Tory rightwing could dissolve, as a brief spat with Baroness Thatcher over South African economic prospects demonstrated; and the July reshuffle has failed to end the impression of a tired and inept cabinet.

But Mr Major's position is demonstrably stronger than a year ago. He looked confident in South Africa, especially with his jacket and tie off on the cricket field. Perhaps he should let his hair down more often.

Sec

At . eine -

Coal fa coal fa renewed dash for

# Coal faces PM probed on NHS chief's Bupa job renewed dash for gas

The threat to coal from other fuel sources was underlined yesterday when Midlands Electricity and three overseas companies said they had reached agreement on financing a 750MW gas-fired power station on Humberside. Construction of Humber Power will begin

immediately.
As with several other planned gas stations, plans for Humber Power were put on hold after an agreement in February between the electricity regulator and the two largest UK generators to peg prices in the wholesale power pool. Yesterday's announcement

dashes coal industry hopes that the pricing agreement would end the so-called "dash for gas". Further gas-fired power stations are also being

British Gas is thought to be considering whether to participate in a 1,200MW station at Seabank, near Bristol, while Eastern Electricity is negotia-ting on a 350MW station at King's Lynn, Norfolk.

The Humber Power station alone could displace 2m tonnes of coal a year from the market when it is completed in April 1997. This would rise to more than 3.5m if the project's partners build a second phase of the station, taking the

full capacity to 1,200MW. Midlands Electricity has taken a 25 per cent stake,

investing about £11m on com-pletion in 1997. It forecasts the investment will provide a real post-tax return of more than 15 per cent. The company will also buy 174MW of the station's output.

Midlands' partners are IVO of Finland (30 per cent), ABB, the international engineer (20 per cent), and Tomen, the Japanese trading company (25 per cent). IVO will operate station and ABB will be the turnkey contractor. Like Midlands, IVO and

Tomen have entered 15-year hedging contracts for output from the station. This is the first time that companies other than regional electricity concerns have entered long-term contracts of this nature.

IVO and Tomen said yesterday that they expected to be trading in the power contract market "in due course" Mr Kari Huopalahti, IVO

group director, said the contractual structure which made the project possible repre-sented a step forward for power generation in the UK. Gas will be supplied by Total Oil Marine and Elf Exploration. Project credit facilities of £520m were arranged by Nat-West Markets and Union Bank

government asking whether the approval of Mr John Major had been sought and given for The government yesterday faced demands to explain "one of the architects of the NHS market-led changes" to whether the prime minister's join the Bupa board. He said

approval had been given for Sir the move appeared to be a Duncan Nichol, former National Health Service chief executive, to join the private "blatant breach of civil service guidelines" on the employment of former senior officials. The strength and range of Sir Duncan - who left the reactions to Sir Duncan's NHS in March - is to become a appointment showed the continuing power of health to explode as a political board member at Bupa.

healthcare organisation, which Opposition MPs and health union leaders accused him of is involved in partnerships Mr David Blunkett, shadow jumping ship, blurring the distinction between public and

private provision, and exposing government ambitions to privatise the NHS. But the Independent Healthcare Association, which represents the private sector, congratulated Sir Duncan on taking a "grand step towards a mixed market

in healthcare". Sir Duncan stressed that he believed the private sector could complement the NHS. The central issue, he said, was that if private hospitals attracted more work they would do so under public con-

"If those who spend the money choose to contract part of the money out to a service

in the private sector, they retain control of it," he said on BBC Radio. This did not in any sense undermine the NHS. Bupa already has some part-

nerships in place with the NHS, and is involved in discussions with up to 30 hospitals and health authorities about further possibilities.

An agreement was signed in the summer with Bradford Hospitals Trust for Bupa's first big capital project in the NHS

a proposed £2m privatepatient unit in the grounds of a public hospital, with the NHS receiving rent based on the unit's revenue and profit. Last month a partnership was

Trust and Bupa's Cambridge Lea Hospital to pioneer laser heart surgery.

Mr Peter Jacobs, Bupa chief executive, said yesterday: "There are no losers in co-operation between the public and private health sectors. It is not about privatisation."

He hoped Sir Duncan's arrival at Bupa would help demonstrate the value of the two sectors working together. "But there is a need for a culture change in parts of the NHS - some people do not like the idea of NHS money being spent outside the public sys-tem."

### Andersen link with Binder is agreed

Arthur Andersen, the UK's third-biggest accountancy firm, is to join forces with Binder Hamlyn, formerly the eighth biggest, after an agreement signed yesterday. A formal announcement is to be made

on Monday. Andersen entered talks with Binder earlier this year after developing plans in secret since last October. It is understood that the group will have annual fee income of about

The agreement, which marks one of the biggest consolida-tions in the profession for several years, will prompt a string of new international partnerships across the UK sector.

Binder Hamlyn, which is expected to retain its name in the new group, will join Arthur Andersen's international grouping and leave BDO Inter-national. Stoy Hayward will take its place, leaving a vacancy at Horwath Interna tional, which will be filled by Clark Whitehill

offices of Binder Hamlyn will be involved in the new group. Stoy Hayward and Grant Thornton have already linked with regional offices of Binder Hamlyn which did not wish to join the new group. Binder Hamlyn's offices in

the London region, Leeds, Manchester and Newcastle are expected to join the new group. Half the total fee income for Binder Hamlyn comes from the Leeds and London offices.

The move will give Andersen access to about 100 quoted companies audited by Binder. It is understood that the new group will come into operation next month. Former Binder Hamlyn offices which have not joined the group will stop using the Binder name. Regional doubts about the

link emerged soon after the initial approach. A managing partner at a regional office said difficulties would occur in terms of the size and culture of the organisations.

### health secretary, wrote to the Nurses stand firm on pay bargaining

Britain's biggest private

with public-sector hospitals.

Representatives of nurses and midwives said yesterday that they remained resolutely opposed to the government's calls to end national pay bargaining - and vowed to con-tinue fighting for an 8.3 per cent increase.

Organisations representing more than 600,000 staff warned that dropoing a national award and seeking locally negotiated deals involving National Health Service trusts would lead to widespread turmoil.

Ms Maggie Dunn, chairwoman of the Nursing and Midwifery Staff Negotiating Council, said staff would "vote with their feet", leaving the NHS in droves, while others might take industrial action.

Earlier this week details were leaked of the Department of Health's evidence to the independent review body which recommends pay for nurses and midwives. The department urged the review body not to recommend across-the-board rises but instead to leave employers with "maximum scope" for local action

The Royal College of Nursing claims local pay bargaining would require the 420 trusts which cover ambulance, com-munity and hospital services to recruit thousands of new

Mr Philip Gray, director of labour relations at the RCN. said: "National pay bargaining machinery is extremely effi-



On call: nurses' representative Maggie Dunn yesterday with joint negotiator Christopher Cardwell

### Witness tells of Walker quandary

By John Mason. **Law Courts Correspondent** 

The integrity of Brent Walker. the property and leisure group, would have suffered if the company had been forced to announce that profits had been wrongly declared, a former non-executive director said at the Old Bailey yester-

Mr John Lewis, a board member for most of the 1980s, was giving evidence in the trial of Mr George Walker, the com-pany's former chief executive, and Mr Wilfred Aquilina, a former finance director.

The two men, accused of fraudulently boosting the company's profits by £17m between 1984 and 1987, deny charges of theft, false accounting and conspiring to falsify accounts.

Mr Lewis said that in the 1980s boom, unlike today, property companies were judged less by their profits record and more by their total asset

He agreed, however, with Mr Peter Rook QC, prosecuting, that the bulk of Brent Walker's property acquisitions were in the late 1980s. Had the company announced in 1988 that earlier profits had been overstated then the markets' reaction would have been adverse. Mr Lewis said.

Earlier, Mr Lewis told the court how Brent Walker's banks always put pressure on Mr Walker to use his personal wealth to back the company's expansion. This occurred in cases such the development of Brighton Marina.

Mr Lewis said he had always opposed this policy, arguing it was wrong for a public company to operate in this

He said: "Whenever I learnt about it I objected to Mr Walker both on the basis of the company's interest and his

"I did not think it was right for a public company with out-side shareholders to need to call on one shareholder's resources to support a business proposition.
"It could either stand up or it

could not."

Mr Walker ignored his objections. Mr Lewis said: "I thought he was being silly. I told him that many times. His attitude was that the banks required it and that we could not do the deal without him putting up money - to which my retort was perhaps we should not be doing the

Mr Lewis was the last of 71 witnesses to give evidence in the trial.

The jury was told that Mr Aquilina had decided not to go into the witness box to give evidence.

The trial continues on Mouday with the prosecution's clusing speech. The jury is set to retire to consider its verdicts

# Court backs Nadir plea to block Polly Peck sell-off

A lawyer representing Mr Asil Nadir said yesterday that an interim court order had been made in Istanbul preventing administrators from selling any assets of Polly Peck International in Turkey.

Mr Nadir fled to Cyprus in May 1993 while facing 13 charges of theft and false

don yesterday said that they had not seen full details of the order and therefore could not comment on its potential effect on the administration.

However, they added that they thought the move was the latest in a series of spoiling tactics adopted by Asil Nadir to delay the progress of the administration". They stressed that the action would

The administrators in Lon- not "deter them from their responsibilities to PPI credi-

Mr Zeki Inanli, representing Mr Nadir, said the interim order had been given by the court at Kucukcekmece, a suburb of Istanbul, on September He said the order was based on the legal opinion that Turkish and British insolvency laws were contradictory and

Mr Inanli said that the action, brought by Mr Nadir. aimed to annul all transactions made so far by the administrators in Turkey. He said the case would continue after the interim order. He added that the fugitive businessman had brought the case because the administrators' actions would have a negative effect on the

Mr Nadir has run a campaign in Turkey to win public support against the administrators and prevent them from disposing of the remaining PPI companies in Turkey and northern Cyprus.

Among the assets of the now bankrupt fruits-to-electronics conglomerate is Meyna, the Turkish fruit and packaging business which contributed most of PPI's reported profits

Last year the privately owned Ozgorkey Group of Izmir, Turkey, was in talks with the administrators to buy the com-

The administrators for PPI who were appointed in 1990 are Mr Michael Jordan and Mr Richard Stone from Coopers and Lybrand and Mr Christopher Morris of Touche

Salmond tells government to 'let the people choose'

# Ulster-style deal for Scots urged by SNP

Scottish Correspondent

The government was urged by the Scottish National party yesterday to offer Scotland the same degree of selfdetermination over its future as it has promised the people of Northern Ireland.

Mr Alex Salmond, SNP leader, said in his keynote speech to the party conference in Inverness that if popular sovereignty was right in the North of Ireland, "how can it be wrong in the nation of Scotland where the process of change has always been peaceful and always will be peace-

He added: "If the London government is not prepared to openly declare that it has 'no selfish or strategic interest in Northern Ireland', then let them declare the same for Scotland and make provision now

for the people to choose."

The SNP, which had its 60th anniversary this year, has been in celebratory mood at its con-ference, following unprecedented success in this spring's regional and European elec-tions. It won control of two of Scotland's nine regional coun-cils and took a second seat in the European elections with a

The Scottish National party is

to concentrate on convincing

Scots that transition to inde-

pendence, the party's goal,

would be simple and painless.

It also aims to lay to rest

widely held misgivings about

the reality of an independent

It will particularly focus on

persuading people in the busi-

ness community that indepen-

dence would be advantageous.

The party yesterday unveiled

a strategy for the two years

before the next general elec-

tion which entails building on

the successes gained this year

in the regional and European

elections. It is currently second

to Labour in the Scottish opin-

Scotland.

All primary schoolchildren in Scotland would be encouraged to learn Gaelic under plans drawn up by the SNP. The conference agreed to a wide range of measures to encourage the language, which is spoken by only 70,000 people – about 2 per cent of Scots.

Delegates agreed Gaelic should have equality with English in law and be recognised and promoted as a national language. Bilingual workplace signs, Gaelic road signs and a Gaelic radio station were among ideas for promoting the language.
Mr Peter Scott-Wilson from

Aberdeen said: "Unless the language is supported by a very firm policy it will not be encouraged, it will not grow and we desperately want Gaelic to grow in Scotland."

record 33 per cent of the Scottish vote.

Mr Salmond said success had been characterised by total unity in the party that had not always been obvious in the past. "That's the way it's going to be in the next two years [up to the general election) and woe betide anyone who attempts to put personal vanity before the unity

Strategy to ease concerns

of business sector outlined

ion polls with 24 per cent of the

vote compared with Labour's

Its next electoral target will

be winning as many councils

as possible in next April's elec-

tions to Scotland's new unitary

local authorities, which are to

replace the two-tier system of

committee under Mr Allan

Macartney, who became MEP for north-east Scotland in

June, to devise a detailed expo-

The SNP's opponents have

argued that if Scotland seceded

from the UK it could not

become a separate member

of the European Union with-

out difficult negotiations

sition of the transition to inde-

The party is to establish a

55 per cent.

councils in 1996.

of his party," he warned. Mr Salmond told the party it had to represent both the Protestant and the Catholic traditions in Scottish society. "These traditions have jointly helped forge our national iden-tity," he said.

This was a veiled reference to the party's role in the Monklands East by-election in June where it became identified with the Protestants in a camnaign that was polarised on sectarian lines.

Mr Salmond compared Mr Tony Blair, the leader of the Labour party - the SNP's main rival in Scotland - with the 18th century South Sea Bubble, when companies were floated on the stock exchange before their purpose was determined.
Mr Blair was "the new southern bubble, floating along on hot air, sound bites and

whose purpose will hereafter be determined". He said Mr Blair had "taken that extra mile into Tory territory - there is nothing to choose between Toryism and Tonyism ". If Labour's commitment to devolution ever became embarrassing in Slough it would soon "join the

and several years' delay.

A second group will devise arguments and initiatives to

reassure sections of Scottish

society about both the transi-

tion and the reality of indepen-

Few senior figures in the Scottish business community

publicly support the SNP

although the party has support

among people in smaller busi-

Mr John Swinney, the par-

ty's publicity director, said:

"We want to create confidence

in the business community

that the SNP has a message for

them that can be delivered. We

may also be able to tailor our policies to their needs on the

basis of what they tell

photo-opportunities, the party

# **Big TFT-Display** 455 MB Hard Disc

The TravelMate 4000E Colour family: razor-sharp colours, high speed and the very best in design and packaging! The powerful 486 Processors operating at 25-75 MHz, and the high speed graphics display system, bring brilliant colours to a state-of-the-art LCD colour display. You'll be ideally set up for any graphic user interface, and you'll quickly master the cordless mouse and new keyboard with a full 4 mm key travel.

This powerful Notebook from Texas Instruments comes with DOS 6.0 and Windows 3.1 already installed - TravelMate<sup>TM</sup> A Festival of Colour!

TravelMate 4000E WinDX4/75<sup>rd</sup> WinSX/25C\*\*

**Details of Stockists** and Distributors available by contacting:

Phone: (0234) 22 3122 or Fax: (0234) 22 3167

at the right price! Used with the in-

telligent Docking Station, your

TravelMate becomes the perfect

replacement for a desktop system.

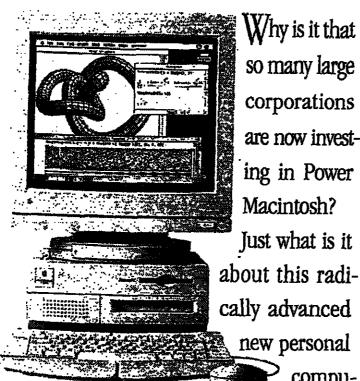
Call us today for more information.

EXTENDING YOUR REACH WITH INNOVATION™



Time Value Every Every Every Street Constitution of the Constituti personal computing town flights exist more done in less time. They re easier to es bundle in training and support sosts. This MS-1908, Windows and Macintosh software on price was less than comparably equipment in our London office and will probable Power Widness Its a bei

The same of the same of



so many large corporations are now investing in Power Macintosh? Just what is it about this radically advanced new personal compu-

puter that appeals to business managers?

### The power to stand out.

For one thing, its all-new RISC architecture enables a Power Macintosh to outperform even the fastest PCs.† In fact, the Power Macintosh 8100 is the most powerful mainstream personal computer ever built - giving your people the ability to get significantly more done, in significantly less time.

For another thing, a Power Macintosh is still a Macintosh. They're easier to set up, learn and use than a regular PC, which can result in substantial savings in training and support.

In fact, studies have consistently shown that Mac users are more productive than people using PCs equipped with Windows.<sup>™</sup>

And finally, Power Macintosh is extraordinary value.

Not only are the prices surprisingly low, they also include things that most ordinary PCs don't: built-in networking, file-sharing, Ethernet, plug-and-play expansion capabilities and much more. So you can buy Macintosh computers now, without having to worry about buying lots of expensive additional pieces later on.

### The power to fit in.

Power Macintosh computers work with the networks, servers and PCs you already have.

Ethernet and AppleTalk™ networking are standard. And Power Macintosh supports everything from Novell netware and TCP/IP to Token Ring.

Every Power Macintosh has a built-in SuperDrive disk drive that enables users to exchange files between a PC and a Power Mac on a standard 3½" floppy disk.

And, with the addition of optional SoftWindows software from Insignia Solutions, a Power Macintosh can actually run thousands of MS-DOS and Windows applications (as well as thousands of Macintosh applications).

So when you buy Power Macintosh computers for your department, you can run your new accelerated Macintosh programs, without abandoning any of your current software. No other computer offers this kind of flexibility.

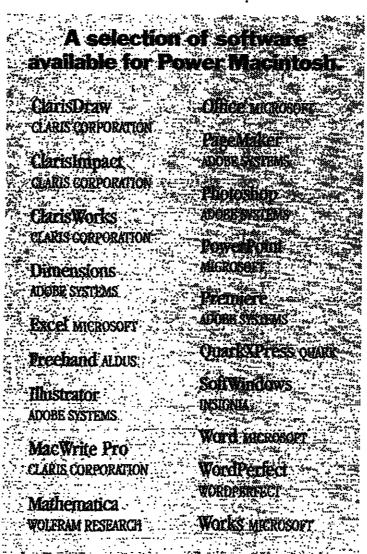
### The power of Apple, IBM and Motorola.

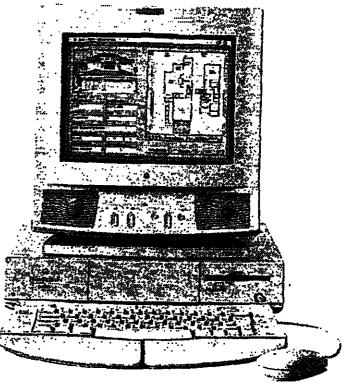
At the heart of Power Macintosh is the PowerPC microprocessor. The first of a

family of RISC chips

developed in an unprecedented three-year collaboration between Apple, IBM and Motorola.

So when you invest in Power Macintosh,





you can invest with confidence. This helps explain how Apple has become the world's largest manufacturer of desktop RISCbased computer systems in less than just ten months.

### The power of RISC for as little as £1299\* (excluding VAT).

Many experts have written that RISC technology is the future of personal computing. RISC chips are smaller, faster and require less energy than the conventional CISC chips found in other PCs.

They're also cheaper to manufacture. Thus, we can offer Power Macintosh systems for as low as £1299 - complete with a 160Mb hard drive, 8Mb of RAM, 16-bit video support for up to a 17" monitor, sound, built-in Ethernet networking and built-in file sharing.

You can then add SoftWindows\*\* (to run MS-DOS and Windows applications), Apple A/V technologies to record and play back digital video, up to 1Gb hard drive and up to 264Mbs of RAM. So there's plenty of room to grow.

There is nothing more convincing than a demonstration.

For the name of an Apple Authorised Reseller located closest to you, call free on 0800 127753 today.

You'll find that Power Macintosh is here. And the future is better than you expected.



To see Power Macintosh in action at Apple Expo, Olympia from October 12-15, call us free on 0800 127753 for complimentary tickets.

© September 1994, Apple Computer, Inc., The Apple logo is a registered trademark and Apple, AppleTalk, Macintosh, and Power Macintosh are trademarks of Apple Computer, Inc., registered in the US and other countries. †When compared with systems running Intel 80486 and Pentium processors. Source: Comparing PowerPC with Pentium a Competitive Analysis – an independent study commissioned by Apple Computer, Inc., Competitive Analysis Group. ††Source: A Comparative Study of Productivity: Macintosh Versus Windows – Arthur D. Little Inc., January 1994. All other trademarks are acknowledged as belonging to their respective owners. \*Suggested Retail Price of the Power Macintosh 6100/60 configured with 8Mb RAM and 160Mb hard disk drive, excluding VAT at 17.5%. \*\*SoftWindows from Indiana Solutions is available with all Power Macintosh systems and as a separate product. Apple Authorised Resellers are free to set their own prices - therefore actual purchase prices may vary from those indicated.

### **FINANCIAL TIMES**

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday September 24 1994

The two most important differ-

ences are the trend in the balance

of payments and the continued

slow pace of wage growth. UK

exports picked up more quickly after sterling's devaluation in Sep-

tember 1992 than many expected.

A broad range of trade data por-

tray a UK tradeable sector react-

ing to sterling's fall as the most

optimistic textbooks would pre-

dict. In the passenger car indus-

try, for example, the volume of

vehicles produced for export was up by nearly a fifth on last year's

in the three months to July. That

compares with a mere 3 per cent

rise in the volume produced for

buyers at home. The UK consumer

of the 1990s is a more calculating

beast than his credit-hungry

cousin of the 1980s. Although the

main component of the recovery

to date, consumption growth has

been cautious throughout. Recent

data suggest even that momentum may be beginning to run out.

True, yesterday's national

accounts data confirm that house-

holds have been slowly cutting

back on precautionary saving as the recovery continues. But those

lower savings merely allowed

households to maintain their

existing spending, despite the fall in disposable income produced by

In short, it is difficult to see the

seeds of another damaging boom

in the developments of the past two and a half years. For the good

news to continue, the extra com-

petitiveness won by sterling's exit from the ERM must continue to be

combined with stable domestic

inflation. In the 1980s, most of the

hard-won gains in competitiveness

were distributed as real wage

increases, not profits. But if the

long-term unemployed are ever to

see a real change in the UK econ-

omy, this must not happen again.

and investment have lagged

behind the rest of the economy.

The chances that either or both

will pick up in the future depend

heavily on the stability of the gov-

ernment's macro-economic policy.

The commitment to stable and

sustainable growth has certainly

been vociferously presented. The

Yet an economy enjoying stabil-

ity is rather less exciting than one

employed are less sure that their

jobs will last. The main risk must

be that the politician's desire to

win votes will triumph over hopes that a new species of chancellor has been born.

llor for o

cessors in similar situations.

So far, both employment growth

Lower savings

April's tax rises.

# An economic evolution

When a species has taken more than 5m years to evolve, it is foolish to expect much to change in a few years. Thus John Major's grand predictions for the UK economy differ little from those of his immediate prime-ministerial ancestor. His promise of a long steady recovery would prove more reliable, however, if the UK economy had since evolved further.

In his speech in Saudi Arabia on Monday, Mr Major declared that the UK "was at the threshold of an economic recovery unlike any we've seen since the second world war". Margaret Thatcher greeted a similar dawn in March 1983, declaring that the UK was "better placed to recover and make good profits and give new jobs than it has been for a very long time. The economy is sustainable."

Uncovering relics of a bygone era makes one sceptical about the scope for rapid human development. Both leaders stood low in the polls, having received little credit for more than two years slow recovery. If anything, today's embattled prime minister is more cautious: Mrs Thatcher was speaking in the eighth quarter of the early 1980s recovery, while the rebound in UK output growth is

now into its 10th quarter.
On the face of it, Mr Major's optimism also has a more solid basis in the economic statistics. Data released yesterday confirm that the UK grew by 3.8 per cent in real terms in the year to July, significantly above its long-term

trend of about 2% per cent. There has been little sign so far that capacity constraints will turn higher growth into price and wage pressures. Retail prices (excluding mortgages) picked up very slightly last month, but the July index was only 2.3 per cent higher than a year earlier.

### Wage-price spiral

Similar records were being broken at the time of Mrs Thatcher's pronouncements. Retail price growth briefly fell to an annual rate of 3.8 per cent rate in March 1983, the lowest in 15 years. Low inflation had come at a high price, especially in manufacturing employment, but the shedding of labour and technical improvements were to provide rapid middle of the decade. By then, mined to tread a slightly different path from that followed by predehowever, the ingredients of a traditional UK wage-price spiral were already in place.

Will the current recovery meet the same fate? Perhaps not.

Although the many similarities wage growth is low and the between this recovery and the last one are too often forgotten, there are clearly encouraging contrasts as well. None guarantees that the "boom and bust" cycle will fail to recur, but this time it might take

he drums roll, the curtains (no longer made 0 iron) part and ... out of Russia comes President Boris Yeltsin, walking on a tightrope. Russia is a great country for high-wire artists, real and metaphorical. Mr Yeltsin, in Britain this weekend and the US next week, is in that tradition.

He will feel at home with John Major and Bill Clinton: he is as unpopular as they are, probably more so. Mr Yeltsin leads a sullen country, many of whose people feel abused playthings of corrupt or ineffective politicians, rapacious bureaucrats and criminals.

Yet at the same time he presides over signs of revival in parts of the conomy: Russia is finally showing that it might realise the promise it

has long held out.

Mr Yeltsin's unpopularity is, of course, a price any politician in his job would have to pay, though he may have increased it through erratic behaviour and increasing

And the atmosphere in Russia does seem to have changed in the year since the countdown began to the violent confrontation at Moscow's parliamentary White House. On Tuesday, Mr Yeltsin returned from a five-week holiday at his Black Sea dacha - punctuated only by a trip to Germany to observe the withdrawal of Russian troops - to find an altogether cooler

political climate. It is too soon, however, to stop worrying about the course of events in Russia. The hot autumn promised by the opposition may yet arrive. Almost every opinion poll shows a turning away from democrats and growing or sustained approval of nationalist and commu-

Polling of the electorate in the Moscow suburban constituency of Khimki for a by-election next month shows an electorate whose main complaints are the number of immigrants in their area, the ubiquity of the conspicuously rich and the ineffectiveness of the govern-

The opposition has promised to bring down the government in parliament – which re-opens next week - and may use the debate on the budget to do so.

Leaders of harder-line opposition parties have been in conclave. While they evidently cannot agree a common presidential candidate against Mr Yeltsin, they nevertheless have in former vice-president Alexander Rutskol a passably char-ismatic figure round whom they could cluster.

Mr Rutskoi and his comrades have little more to offer on the economy than statist controls, a war on crime and credits for all. But their policies do not have to be coherent to prove popular, if they mount a strong campaign.
As if recognising this, Mr William

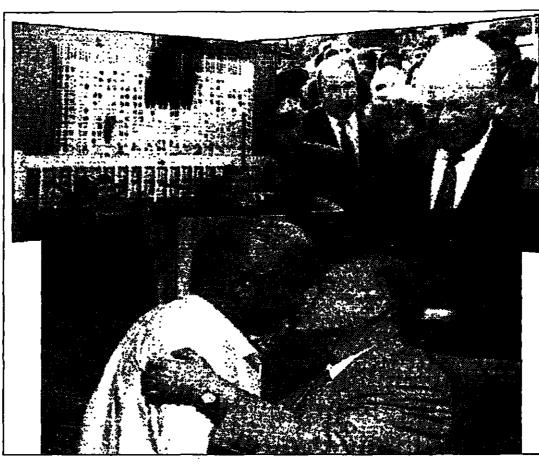
Perry, the US defence secretary, sounded a caution earlier this week. He said the Pentagon's nuclear posture review had concluded there was a "small but real danger that new government might arise hostile to the United States, still armed with 25,000 nuclear weapons".

Mr Perry seems to mean what he says: the danger is real but it is seen as small - and official Washington will stress to Mr Yeltsin how pleased it is with US-Russian military co-operation, with joint approaches to Bosnia and the Mid-dle East, and with the progress of economic reform and the evident stability in Moscow.

Nevertheless, Mr Perry's speech

Boris Yeltsin will need all the balance and ballast he can muster if Russia is to exploit the first signs of recovery, says John Lloyd

# The high-wire act continues



Then and now: top, the Russian parliament, ablaze, and Yeltsin under pressure on the streets of Moscow; below, a relaxed Yelisin greeting prime minister Victor Chernomyrdin at the president's summer residence in Sochi

shows how much he thinks there is still to be done - and this will be much of the content of the talks between Mr Yeltsin and Mr Clinton. The US thinks Russia is lagging in reducing its nuclear weaponry,

and that it is lax in guarding it. It will propose that Russia stops making plutonium, builds a new storage facility for the fissile material taken from dismantled weapons, and makes a better count of the weapons it has. Mr Clinton will promise to work on Congress to maintain the "Nunn-Lugar" funds - around \$200m put up to aid nuclear arms reduction - as long as the Russians show willingness to use them.

Russia, however, is resentful of western suspicions. It is also itself suspicious of a Nato, which lacks the constraining presence of the Warsaw Pact at the end of its gun sights, and is giving a broader wel-come than Russia would like to its former central European allies.

Mr Yeltsin is likely to use his UN General Assembly speech on Monday to call for a reduction in arsenals other than the superpowers' - which means those of the UK and France. He will raise, with both Mr Major and Mr Clinton, the view that the Conference on Security and Co-operation in Europe is a better vehicle for security than Nato. But Russian suspicions run deep.

Mr Yevgeny Primakov, head of the Federal Intelligence Service (the former first directory of the KGB), argues the military, political and economic re-unification of the former Soviet states (except the Bal-tics) is now inevitable - and is the only way to safeguard the independence and democratic character of

their new regimes.
If, says Mr Primakov, the west acts as if this is a neo-imperialist thrust, the danger is both sides will retreat into laagers like those of the cold war. This danger is the greater, says the country's top spy, because the west sees it as in its interests to have a weak and divided space where once the Soviet Union existed - not understanding that a new, non-coercive union is the only guarantee of its security.

of their diminished world role and thus are more insistent in demanding that their "sphere of influence" be respected. They are glad the US is trying to set Haiti to rights because they argue that their own backyard - Armenia, Azerbaijan, Georgia and Tajikistan - needs the similar robust policing.

The trouble for the west lies in the former Soviet Union, hovers between two possible courses. It could choose a reformist course which would strengthen its real independence. Or it could try to throw itself on the mercy of a Russia which keeps it supplied with cheap energy and provides markets

for its low-quality goods. Russian politicians are increasingl their efforts to conclude comprehensive treaties with Ukraine on a range of issues - including the disputed Black Sea Fleet - while the smaller country stalls, knowing it will deal from a weak hand.

Similarly, Russia responded to the signing this week of an \$8bn contract between Azerbaijan and a group of major western oil companies by challenging Azerbaijan's right to dispose of the contents of its continental shelf. Its challenge extent of scuppering the deal. Mr Major will want to raise the issue, since BP is the lead contractor - as will Mr Clinton.

Underlying everything, as always, is the economy. Russia's economy looks in better shape than it has since independence. Inflation was down to a monthly rate of 4 per cent in August and the government learning to distinguish between robust policing and undermining.

Ukraine, the other major state of liternational Monetary Fund.

Better, investment really is com-

ing into Russia - in two forms. First, the sheer rock-bottom prices which Russian assets commanded when they were pulled out of state control are proving increasingly attractive to portfolio investors. Even if many of the shares are worthless, investors have concluded that others, especially in the energy sector, utilities and telecoms, are among the world's best bargains. Mr Sergel Alexashenko, the deputy finance minister, estimates that at least \$200m a month is now coming

Second, increasing numbers of large, mainly US companies are setting up production bases, including:
• Caterpillar, which is undertaking two joint ventures with Russia's biggest engineering companies, Zil and Uralmash;

 Polaroid, which has seen sales soar as the instant picture craze

• and Bayer, which has just started making Aspirin in Moscow. Increasingly, the conventional wisdom is that the reforms are irreversible and that, even if the road is rocky, fortunes can still be made with nerve and patience.

or the government the next stage of reforms - if Bank put up the \$10bn the Russians want - is to balance budget expenditure and next year. The gleam in its eye is of genuinely low inflation in 1995, with the beginnings of a strong, broadlybased recovery by the end of the year and rapid growth by 1996, when elections are due.

By that time privatisation of state assets will be all but complete, and it is not wholly utopian to believe that Russia could end the millennium as one of the world's faster growing economies. The delivery of western support to make this vision reality will form part of Mr Yeltsin's discussions in Washington next week, and will be discussed at the annual meeting of the IMF and World Bank.

So the conventional wisdom may be right, and becomes more likely to be so with every day that the situation remains stable. But it is not certain.

Secretary Perry's "small but real" risk reflects the increasingly resentful section of the populace which feels left aside.

The government has stayed within the limits agreed with the IMF by slashing expenditure on everything, including on commitments like wages. Huge areas of Russian public life - health, social security, law and order, education are starved of funds, and the bodies responsible for these areas reduced to patching things together, taking bribes or just giving up.

Great Soviet Institutions have become ruined hulks. Moscow State University's classrooms crumble; many of its curricula are unchanged since Communist times; its teachers are materially poor but its students, or some of them, desperately strive for an education.

The Bolshoi Theatre orened its

new season on Thursday night with Tchaikovsky's Queen of Spades. The production was antiquated: the costumes less than gorgeous; a huge row raged backstage about money - and the singing was mirac-

Will Russia make it? Probably, in its own rickety, brilliant, arrogant fashion. Mr Yeltsin must seek to explain that way to his bemused friends, and hope they stick with him on the rocky road yet

: \$ <u>.</u>

### MAN IN THE NEWS: Gérard Longuet

# Minister in a morality tale

ing his biggest ever political headache. It could even spell the end of a bright career that some observers were projecting could make him prime minister next year. Mr Longuet, minister for trade, industry, posts and telecommunications, is the most powerful politi-cian to be hit so far by a growing wave of allegations concerning official and corporate corruption in France.

He is not the only one. In July such allegations led to the resignation of the communications minister. This week there were reports that the sports and youth minister is under investigation for having received money indirectly from pharmaceutical companies when she sat on the health ministry's drug approval committee.

Mr Longuet is suspected by a judge, Mr Renaud Van Ruymbeke, of allowing the building of his holiday house in St Tropez to be subsidised to the tune of more than FFrim, by a contractor from Lorraine. The latter has carried out big public contracts in Lorraine, where the minister also happens to be president of the regional council. In a report to the justice ministry leaked this week, the judge suggested that the contractor may be guilty of "misuse of corporate funds" and Mr Longuet of "receipt"

of such funds. Mr Longuet acknowledges that there may have been a cost overrun, but says the judge has exaggerated it. In any case, he contends that because the allegations do not concern his public responsibilities in 1999-90 he was neither minister nor president of the Lorraine region - he has no intention of resigning, counting on his coalition partner,

ar from being a source of relaxation, Gérard Lon-guet's Riviera villa is prov-culated on a FFr2.5m fixed price contract, and therefore he had to pay the difference. Now, friendly contractors are said

to have long had a habit of providing favours for corporate or political notables. But it is a sign of the French public's growing sensitivity to the appearance - not necessarily the fact - of corruption that the Longuet affair has caused such a stir.

The more moralistic mood started as a reaction to repeated scandals that helped the Socialists lose power last year. It has been fuelled since by a rash of corporate corruption allegations, some of them tive administration pledged to

restoring ethics in government.

The Van Ruymbeke report puts Mr Pierre Mehaignerie, the justice minister, on the spot. Under the French system it falls to him to decide whether to have a judge

investigate his cabinet colleague. His dilemma is shared even more acutely by the prime minister. Before taking office, Mr Edouard Balladur claimed the advent of a "liberal" government would help root out corruption by privatising state companies and lessening the links between the state and business. He also said any minister facing formal charges should resign and this month he set up a commission to report on the ethics of links

between politics and business. On the other hand, Mr Longuet is crucial to the RPR Gaullist prime minister's election strategy for the Elysée next spring. To offset the hold that his presidential rival, RPR leader Jacques Chirac, has on the Gaullist machine, Mr Balladur is



the UDF, to back him in preference to its nominal leader, Mr Valéry Giscard d'Estaing.

So far the strategy is working well - but mainly thanks to Mr Longuet, whose Republicans, with 109 seats in parliament, are the largest component of the UDF federa-tion. He might be rewarded with the prime ministership next year, if Mr Balladur were to win the presidency. But there might be no Balladur victory if Republican sentiment were to change as a result of Mr

Longuet leaving government. Certain new factors dispose today's France towards corruption. One is the trend over the past decade to decentralise more power to the regions, placing more power to award public contracts in the hands of more people.

That more corruption cases are hitting the headlines these days may be because a long-servile magistrature is at last doing its job. That, at least, is the contention of Mr Méhaignerie, who yesterday welcomed the fact that businessmen were at last beginning to fear the law. "Such fear is the beginning of wisdom," he said. French business's initial reaction

to investigations was indignant. Many captains of industry, and Mr Longuet himself, leapt to the defence of Mr Didier Pineau-Valenclenne, head of Schneider, when he was briefly detained in a Brussels prison, without even knowing what the charges against him were.

However, two-thirds of the busi-

nessmen interviewed in a recent

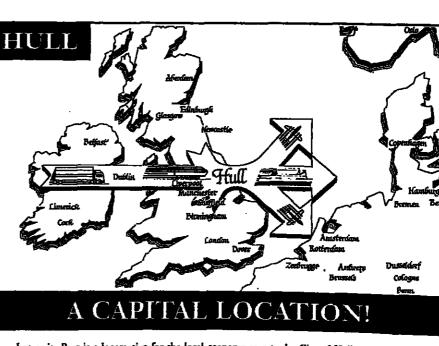
poll said many companies were indulging in illegal practices and favoured an Italian-style "clean hands" crack-down on corruption. The Patronat employers federation has now followed Mr Balladur's example in setting up its own study of corporate ethics, the legal responsibilities of senior executives and non-executive directors, business links with politics and desirable changes in the French penal procedure. In a somewhat utopian vein, Mr Méhaignerie yesterday voiced the hope of getting corporate money

out of French politics altogether. Recent years have seen more regulation and transparency in the funding of French political parties. Before 1988 - just as in the US before the 1972-73 Watergate scandals - corporate donations to political parties were illegal, but widespread. A 1990 law placed limits on what companies could give and on what candidates could spend.

This has been enforced. For exceeding the limit in 1993, Mr Jack Lang, the former socialist education and culture minister, lost his parliamentary seat. As a result, "we have drained some of the money out of politics", says Mr Guy Carcassonne, a Paris law professor who helped the Rocard government design the 1990 law.

Long term, therefore, France may be slowly cleaning up its act. But at least in the coming presidential campaign, corruption is likely to be

David Buchan



Just as its Port is a locomotive for the local economy so acts the City of Hull as the dynamic business capital of Humberside with a concentration of industry, commerce, retail, educational and other major city services unavailable elsewhere for 50 miles around.

As Britain's trade progresses with the countries of the Single Market and the European Union itself extends its membership so Hull's strategic position on the east coast, facing the heart of Europe, will become more influential for investors.

The City offers the relocating newcomer an exceptional combination of assets - competitively priced land and premises for lease or sale; professional services accustomed to global trading demands; a versatile workforce; two successful Universities and an attractive living environment. Hull City Council's Economic Development Agency works pro-actively to stimulate growth in the local economy. It provides informed, free, confidential advice to inward investors and a guiding hand in negotiations with other development services.

The city holds a strong vision of its future as the country's 'Northern Gateway to Europe' and believes the case for companies to consider it as a new location is outstanding.

Details may be obtained from A. E. Howard, Business Development Manager, Economic Development Agency, Hull City Council, Guildhall, Alfred Gelder Street, Hull IIUI 2AA. Tel: (0482) 593828 Fax: (0482) 593838.



# Season of risk and fearfulness

ummer is over and so, it seems, is the rally in world equity markets. The Dow Jones Industrial Average, which was close to its all-time high on September 15, suffered its biggest one-day fall for six months on Wednesday. With the arrival of autumn, traditionally the season for equity market upsets, fears have revived that share prices may be heading for a sharp

As has often been the case this year, bond markets have led the way. The yield on the 30-year US Treasury bond rose to 7.79 per cent this week, compared with 7.49 per cent a month ago and 5.78 per cent at the trough in October 1993. In the UK, 10-year gilt yields are approaching 9 per cent. Viewed from the perverse stand-

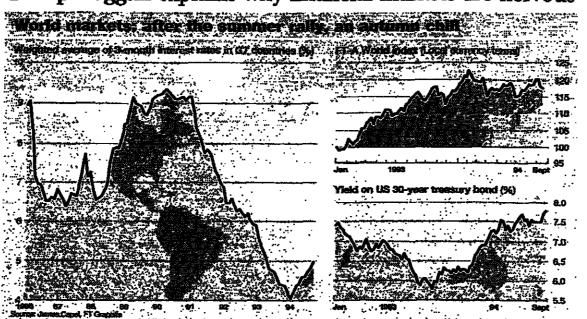
point of financial markets, economic growth is the prime culprit for recent weakness. The continued recovery in the US and the UK, the growing signs of a pick-up in continental Europe and the hopes for an improvement Japan are good news for the populations of the countries concerned. But bond markets dislike strong economic growth, as it usually leads to infla-tion, which erodes the real value of fixed-income investments. They thus demand a higher yield to compensate them for the additional inflation risk

Thus the recent rise in bond yields (and fall in bond prices) was sparked by signs of continued US economic rigour. "It had looked as if third-quarter GDP in the US would be quite soft, but a number of recent statistics have shown strength," says Mr Peter Lyon, chief strategist at London securities house Smith New Court. US factories operated at 84.7 per cent of capacity in August, the highest level since April 1989, while August retail sales recorded a month-on-month gain that was larger than expected at 0.8 per

Bond markets have fallen faster than equity markets this year. The result is that, in yield terms, equities look expensive relative to bonds compared with historical averages.

This could simply reflect the possibility that bond markets are overestimating future inflation. If so, bond yields ought to fall to reduce the yield differential. If not, equity yields need to rise substantially - and share prices to fall - to restore ratios to more reasonable levels.

Philip Coggan explains why financial markets are nervous



Meanwhile, the view has been gaining ground that the world interest cycle has turned - reinforced by the increase in UK short-term rates last week, from 5.25 to 5.75 per cent. At the start of the year, there was a

belief that, while US rates might rise, there was still scope for short-term rates in other countries, particularly in Europe, to fail. But as the graph from James Capel shows, a weighted average of short-term interest rates across the Group of Seven leading industrial nations has been steadily rising since the start of the year. A rise in interest rates is often bad news for equities, because it increases corporate costs and makes holding cash more attractive relative to owning

But is the recent weakness in bond and equity markets a blip, or part of a long-term bear market which effectively began when the US Federal Reserve first raised interest rates in February?

It is possible to construct a bearish argument from two radically different analyses of the economic outlook. The first, and more conventional, view is that inflation will return with a vengeance as the world's economies start to recover. Recent increases in commodity prices, which have caused the Economist commodity price index to rise by 41.8 per cent over the past year, are an early warning sign.

The dividend yield offered by the big equity markets is quite low in historical terms. The Standard & Poor's industrial index yields just 2.41 per cent, compared with an average of 3.6 per cent since 1979; meanwhile the FT-A All-Share yields 3.96 per cent, against its post-1979 average of 4.7

hile both might be reasonable in terms of current levels of inflation, any inflationary rebound would prompt investors to demand higher yields, forcing share prices

The alternative analysis is that the authorities are underestimating the deflationary forces present in the economy, resulting largely from the heavy debt incurred by the corporate and personal sectors in the 1980s. According to this view, the authorities are increasing interest rates too

soon, and by too much, which will cause economic growth to slow and corporate earnings to disappoint. According to Mr Robin Aspinall of

broker Panmure Gordon, the sharn fall in interest rates in the early 1990s released a temporary flow of liquidity, boosting narrow measures of money supply and causing money to flow into bonds and equities from cash. "Businesses, forecasters, politicians and markets have been deluded into

believing this wave could last for-ever," says Mr Aspinall. "It is headed for a wipe out as it eventually crashes against the greater inertia of slow growth and low inflation dictated by the debt background."

Mr Michael Hughes, global strategist at BZW, argues: "There is a great danger that monetary policy is getting too tight. The authorities aren't injecting enough liquidity, and markets are the casualty.'

Shares may be trading on price-earnings ratios (the yardstick analysts use to compare share prices to corporate profits) that do not take account of the growth slowdown expected by this school. Only this week, London merchant bank Klein-

wort Benson cut its forecast for UK earnings growth in 1995 to 8 per cent. If that kind of forecast is right, a price-earnings ratio of 17.7 on the FT-A All-Share Index makes UK equities look rather expensive.

But most believe any significant downturn in world equity markets would have to start on Wall Street. Mr Hughes thinks there is a strong risk of a crash in the US and "the idea of 3,000 on the Dow Jones [compared with Thursday's close of 3,837] isn't out of the question". He cites the high involvement of US banks in securities lending as a main source of risk.
Others point to the political prob-

lems likely to be faced by President Bill Clinton if, as some expect, the Democrats lose control of the Senate after the mid-term elections in November. Although financial markets are no lovers of Mr Clinton, gridlock in Washington would cause uncertainty about the direction of US economic policy.

Some dismiss these fears, arguing that they simply represent the "wall of worry" that all bull markets have to climb. Such optimists see the decline in financial markets as a panic response to inflationary indicators. Despite all the talk of inflationary pressures, the annual rate across the European Union in August was just 8.1 per cent. In the US, the annual rate of inflation in August was 2.9 per cent. Real bond yields (nominal yields minus inflation) are thus extremely high in historical terms.

These yields have risen so sharply, according to Mr Keith Skeoch, James Capel's chief economist, because the peak in short-term interest rates and inflation in this cycle is not yet visible. This has caused investors to demand a higher "risk premium" in return for holding bonds.

"At some point, this premium gets overdone and you get a return to sensibility," Mr Skeoch says. Once bond yields have stabilised, he argues, equities can resume an upward path.

But the bulls may face an early test of their optimism on Tuesday, when the Federal Reserve's Open Market Committee meets in Washington. Former Fed governor Mr Wayne Angell says the committee is likely to push up interest rates by a further half a percentage point. The meeting's outcome will set the tone for what could be a nervous autumn in the markets.

Confusion surrounding the US action in Haiti has not destroyed optimism, says James Harding

# Democratic heart beats on

■ be American embassy in Port-an-Prince does not know the code name for the deployment of US troops in Haiti. It might be "Operation Uphold Democracy", or it might be "Operation Restore Democracy". After a week's grilling on the operation, US officials are in no mood to quibble.

The confusion over the code name is indicative of the mili-

tary operation's ill-defined sense of mission. In sending more than 10,000 soldiers to oversee the return to power of elected but ousted President Jean-Bertrand Aristide, the US seems uncertain whether bringing democracy to Haiti means working with, or replacing, the existing

The entrenched legacy of repression in the conservative establishment would make either an achievement. However, when the US forces arrived in Haiti, their opera-

tional strategy was still being hammered ant American soldiers, who on Sunday night had ьеел expecting to invade and inflict a humiliating defeat on military leader

General Raoul armed thugs", were on Mon day morning required to work with that same Haitian military assist in the departure of its

The leaders of the two

already on the ground. But Haiti's law enforcers, described by US President Bill Clinton 10 days ago as "deadly police thugs", were quick to embarrass their new comrades in arms. A group of civilians, some marvelling at US mili-tary gizmos and others celebrating the imminent return of Aristide, was beaten up by Haitian police. US soldiers By Wednesday night, the

the Haitian authorities. sion" as "policy evolved in meetings with Gen Cedras", is a change of focus."

The commitment to working with Gen Cedras remains. Last night, US soldiers slept under the same roof as their Haitian counterparts, after moving into the Cap d'Application military base the previous day. In case the combination of restraint and re-education does not produce an armed force that respects democracy, the US is planning a buy-back programme of some of the

20,000 weapons in Haiti. mayor who has been forced into hiding, question the wis-dom of working with Gen Cedcollaborate with criminals. The Haitian people don't trust

Evidence of the violent crime of the Haitian authorities is distressingly easy to come by. The last anyone saw of Idil Blanc's son, Eric, an Aristide sympathiser, was when he was bundled into a police car 10 months ago. In the wealthy suburb of

Petionville, Mr Bobby Burnette, a US missionary, came home one night to find three people flayed to death by machete at the end of his drive. "The police are cold-blooded killers," he says. Habits, especially vicious ones, die hard. Haiti's history

of political thuggery dates back to the formation of Francois 'Baby Doc' Duvalier's Tonton Macoute private army, after his election in 1957. This generation of politicians grew up with the Duvalier philosophy," says Lionel, one of many made redundant since

the embargo against Haiti crippled the economy. "If you're in oppo-🖏 shouldn't be around. He foresees

a recrimination in his middleclass neigh-bourhood, after President Aris-Haitians, some "You've been marvelling at the living on a block, terroris-

display of US military ing the people, gizmos, were beaten killing the peoup by the police as know you.

US servicemen stood Now, you've got no power, idly by

armies. General Henry Shelton and Gen Ced- kill you." ras, started working out the logistics of their unlikely partnership with US servicemen

Clinton administration had reversed its decision to leave law and order enforcement to

US military officials later acknowledged "some confubut asserted US forces' constant sense of purpose. Of the changes in operating guidelines, one officer said: "There is no change of mission: there

But many in Port-au-Prince. not least the city's ousted ras's men. "President Clinton just said these people were criminals." said Evans Paul. "He can't send his troops to

no guns. They're definitely going to The speed with which popular demonstrations gathered momentum last week, turning from a dancing throng into a leaping frenzy in minutes, brought back unwelcome memories for the city's conser-

vative bourgeoisie. The Lavalas (flood) alliance of populist movements, which includes Ti Legliz (the little church), gwoupman (farming co-operatives) and the unions. swept Aristide to power three years ago. Last week, it was and gearing itself up to wash away the nation's viltams.

But the existence of two diametrically opposed political camps in Haiti did not dampen the euphoria in Port-au-Prince last week. Haiti's democratic heart beats on, people said jubilantly: political violence is a thing of the past. And, anyway, there was the US panacea. "The change has been perfect," said one. "Violence is Haitian history today. The US soldiers are our democrats,"

said another.
Mr Emanuel Constant, head of the Front for the Advancement and Progress of Haiti. declared that 1994 would be "the year of the ballot, not the bullet".

Speaking outside the front's headquarters in a residential suburb of the city, his words of reconciliation were punctu-ated by the paramilitaries around him: "Democracy yes! Democracy yes! Violence no!"

Less than a year ago, the same men had stood on the quayside of Port-au-Prince barbour – and blocked the USS Harlan County from entering Haiti to assist in the restoration of President Aristide under the last agreement.

# The unkindest cut

ave Britain's pay review bodies outlived their useful-

The five bodies - which rec ommend annual pay rises for one-third of Britain's 5m public sector workers – find themselves in an increasingly uncomfortable position as a result of the government's

attempts to hold down public If the recommendations they are currently working on for next year's pay rises are too high, the government is likely to set them aside. If they fall into line with the current pay bill freeze and recommend close to a zero rise their independent judgement will be questioned - not least by the leaders of the 550,000 nurses who this week lodged a claim

for an 8.3 per cent rise. The five bodies were set up in two waves. In the early 1970s three were set up for leading groups of state employces (mainly men) who did not strike or collectively bargain: top civil servants and judges; doctors and dentists; and the armed forces. The second wave (mainly covering women) followed industrial unrest - the nurses review body in 1984 and the teachers in 1991.

The review bodies are in some ways a hangover from a time when much of public life was arranged by committees of the great and good. The two largest - the teachers and the nurses - are run by, respectively, Mr John Gardiner, chairman of the Laird Group, and Mr Mike Bett, a deputy chairman of BT. These chairmen have a large influence in

### David Goodhart on the future of the UK's pay review bodies

choosing seven colleagues who - if they pass government vetting - usually sit on the review body for two or three years.

They include retired civil servants, such as Dame Anne Mueller, the former Treasury mandarin, who sits on the nurses review body. There is a sprinkling of experts such as Mr Philip Halsey of the teachers review body who is former head of the now-defunct Schools Examination and Assessment Council. There are also private-sector outsiders. such as Mrs Julia Cuthbertson, news editor of the Financial

Times, who is also on ers and 3 per cent for nurses the teachers' review body. We are more The members subtle and flexible ment. of review bodies may be than the annual unpaid volunpay rise figure teers, but they

take on a makes us seem' heavy workload. In Sep- ■ dence from unions, government and other parties, making their recommendations to the government in January. Throughout the year they com-

mission studies on aspects of

matters such as hours and

pay and performance from their secretariat, the Office of Manpower Economics. Their reports do more than merely recommend a headline annual pay increase for, say, all nurses or soldiers. They include recommendations on

grading.

freeze continues. Similar rises early next tember, they start hearing evi- year or in early 1996 may severely hurt services or lead to a large number of compul-sory redundancies if implemented in full

The pay review bodies are aware of the restraints they are working under but at the same time insist that it is their job to come to an independent judgement about their particular group of employees.

The problems arise when

their recommendations are

incompatible with the govern-

In 1993-94, the government

imposed a 1.5 per cent rise

throughout the public sector.

The pay review bodies' were

asked not to make recommen-

This year was the first in the

three-year public sector pay-

bill freeze imposed in the last

Budget. The review body's

recommendations for the cur-

rent year have managed to co-

exist with the freeze, although

the 2.9 per cent rise for teach-

were accepted

with reluctance

by the govern-

However, it

will get harder

as the pay-bill

dations, amid grumbling.

ment's pay policy.

That judgement has been more generous than the government would like. The privileged public-sector workers covered by the review bodies

have seen their pay rise 156 per cent between 1981 and 1993, in line with the private sector. The rest of the public sector mainly civil servants and local government workers - have lagged behind with rises of 123 per cent over the same period.

Most review body members are strong believers in setting pay at a rate no higher than that sufficient to recruit and retain the staff required. But inevitably, they sometimes sympathise with those whose pay they set.

"If the government decides it does not like our judgement that is fine, but it should not expect a group of public-spirited people who have given up a lot of time and energy coming to that judgement to shrug and carry on," says one pay review body member. A full-scale rejection of a

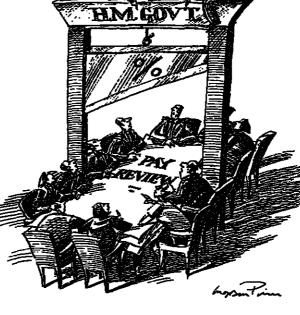
recommendation early next vear might cause a walk-out. though slightly reducing a recommendation by phasing it in would be unlikely to do so. Most members of the pay review bodies belong to the establishment and believe that they do an important job. "We are more subtle and flexible than the annual pay rise figure makes us seem, and we would want to argue from the inside." says one member.

One of the government's options for keeping them on side would be to wean the review bodies off the nationwide headline increase. As public sector pay setting is increasingly devolved to local level, particularly in health and teaching, they could be encouraged to concentrate more on the details of how pay

"guidance" of the executive of the respective nation states.

The current maze of powers, treaties, directives, institutions

and interests serves only to



is determined and distributed. Mr Michael Portillo, one of the cabinet hawks on public spending, made this point earlier this year to the Treasury Select Committee, Asked if the pay review bodies were now pointless, he replied that they were not but needed to understand the reality of the pay-bill freeze. He added: "They do a great deal more than arrive at a global figure; they also make useful recommendations about distribution." This is something that review bodies used to do, but have largely abandoned in recent years.

Another option, aired in this year's nurses review body report, would be to ask them to review the pay of nursing staff as a whole, but confine any recommendations to minimum

The review bodies could. therefore, become a bit like the wages councils that used to set minimum rates in parts of the private sector before abolition last year. Such a role would continue to recognise the peculiarities of the public-sector labour market but remove the review bodies from confrontation with the government. The alternatives look less

attractive: a return to collective bargaining, the introduction of more pay formulae as enjoyed by the police and fire service; or simple imposition of pay increases by managers at local or national level. And if the government wants to keep open the option of restricting strikes in essential services, now is not the time to abolish a pay review system that has proved popular and credible.

### Hijack by the theorists

Dr D P S Smith Sir, I read with interest Lisa Wood's recent article ("Inspectors attack 'narrow' workbased qualification". September 14) and while I agree that the underpinning knowledge required for some national vocational qualifications needs to be reviewed, in hairdressing (one of the first NVQs) there is ample knowledge and understanding built in.

I remember it was not so

required far too much theoretical knowledge which was inappropriate.
I agree with the concluding

comments by Dr Melia, the Further Education Funding Council's chief inspector, that more attention should be paid to both underpinning knowledge and assessment in the workplace. However, there is a great danger that the academics will hijack NVQs and take us back to the bad old days of "know all the theory but can't do the job".

### Offensive to talk of a vegetarian 'menace'

From Mr Tony Carritt. Sir, The headline on Giles MacDonough's review of vegetarian books in the Weekend section ("Vegetarian food 'ter-rorism". September 17/18) and the title. "The vegetarian menace", on the front page of the FT were gratuitously offen-

Calling vegetarianism a "menace" and a form of "food terrorism" is perverse in the extreme, given that it is a lifestyle which rejects violence against creatures capable of experiencing pain and suffering. "Food terrorism" is a term 1950 Kraainem, more appropriate to describing Belgium

the systematic abuse of animals inherent in today's factory farm systems of meat production.

As for Hitler, there is a rot-

ten apple in every pile. But demonising all vegetarians because of him is as absurd as making all omnivores guilty of Stalin's crimes.

Plenty of vegetarians have made outstanding contributions to their age: Gandhi George Bernard Shaw and Paul McCartney among them. Tony Carritt, Kapellalaan 21.

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### UK must define view of EU democracy

Sir, European democracy needs to be put on an open and clear footing and, as your editorial "Agenda for Euro-reform" (September 20) argued, the 1996 inter-governmental conference will provide the occasion for this. The framework of the EU's

confuse. In effect, the current EU is the pooling of executive sovereignty by the govern-ments of the nation states and this, or better still the strucinstitutional relationships ture of a more democratic form, needs to be clarified by needs to be defined so that every European citizen can understand them without the being written down.
At the 1996 IGC a written

Buropean constitution will be European Union can develop formulated. Work on this is as a set of more open and demalready going on across Europe. It will not be enough for the UK to wait on the sidelines for a European Parlia-ment or a Commission version of a European constitution and then merely to criticise it. We must define our own principles for Europe and its institutions based on the concepts of subsidiarity, democracy and accountability, so that the

From Mr Edmond Jackson.

ocratic organisations. in reflecting the views and wishes of all the peoples of Europe it will not only enhance its own relevance but also take its place as part of the pluralist democratic settlement in the UK itself. Graham Allen, shadow home affairs minister, House of Commons, Westminster SWIA QAA

long ago that employers complained that potential employees had the theoretical knowledge but had not been taught the practical skills to do the job! Certainly in hairdressing the previous qualification | Hertfordshire HP1 1DU

D P S Smith HTA. Swan Court Waterhouse Street

### Complicated pensions solvency requirements a waste of time

From Mr H R Wynne Griffith. Sir. You report, "Workers at Swan Hunter face cut in pensions" (September 20), that the Swan Hunter pension scheme is technically solvent, yet can cover only 60 per cent of its

members' pensions. Under the government's current proposals, this would have meant Swan Hunter being sooner the government recognized will at best be useless and at Barnett Waddington & Co, worst be damaging in terms of 11 Tufton Street, London SW1

required to put many millions of pounds into the scheme within a three-month period probably impossible for a company in such dire straits.

No amount of legislation is going to make a financially unsound employer put money into a pension scheme, and the can get on with the real job of drafting clear and simple requirements for employers to tell employees when their pension scheme is going awry. The government should stop wasting taxpayers' money in

trying to design complicated

solvency requirements that

increased pension costs, following what will effectively be government-dictated investment policy as clearly explained by Barry Riley ("New benchmark worties UK pension funds", September 21). H R Wynne Griffith. permer.

Tiphook's Montague", September 16) report it less sensationally than other newspapers. However, you still emphasised controversial matters like the

at Tiphook's annual general meeting, it was good to see the FT ("Bankruptcy threat to

Sir, As a shareholder present nent but not the whole story. The board affirmed that trading was improving trading and that its bankers remained supportive. That a director of Ian Clubb's calibre has agreed to become chairman and expressed his full commitment to the company's new future as chief executive's personal

Tiphook meeting not just preoccupied with directors' pay Central Transport Rental holders' best allies in the drive finances and directors' remu-

Group is also encouraging.

But when an AGM becomes neration. These are quite perti-

a media circus of whipped-up emotions, objectivity is lost. It became hard to ask basic questions on Tiphook's future. Mounting hysteria could also adversely influence its custom-

ers and creditors. The press are often share-

to improve boardroom disclosure and accountability. Such a purpose must try and set companies on a better path. not create additional problems for those facing high risks Edmond Jackson, and morning Chenies, Butlers Dene Road

Woldingham, Surrey CB3 7HH



Small

tax increases.

nonths ago.

companies

confident

on growth

Small companies remain

confident about their growth

prospects, in spite of inflation-

ary pressures and impending

A survey of 405 senior exec-

utives around the country

showed 57 per cent were more

optimistic than just three

The survey, "A View from

the Boardroom", was sent to

more than 1000 executives at

of less than £320m. It was the

second six-monthly survey by

the investment bank, SG War-

burg, and carried out in

Although confidence levels

August and Sentember.

mies with market values

# Hepworth at £35.6m midway

By Christopher Price

Hepworth, the building materials and boiler group, reported a 29 per cent rise in half-year pre-tax profits from £27.5m to £35.6m, although the figure was flattered by lower interest and finance costs.

At operating level, profits to 30 June rose marginally to £37m (£35.8m). Mr John Carter, chief executive, cautioned that the group's markets would remain tough for the rest of the year.

Turnover edged up 2 per cent to £338.6m (£331.9m), while earnings per share rose 12 per cent to 10.2p (9.1p). The interim dividend is

maintained at 5.5p.
In the UK, which accounts for 60 per cent of the group's sales, operating profits were 14 per cent ahead at £21.3m (£18.7m) on turnover 9 per cent higher at £202.1 (£184.6m).

new house market providing division operating profits

strong support. The home Hepworth products division saw sales growth of 7 per cent, with a firm performance from the gas boiler business offset slightly by weakness in garage door

Operating profits in the refractories business fell 43 per cent to £2.1m (£3.7m) on turnover down 9 per cent at £63.9m £70.3m). Mr Carter said: "This is our toughest market by far but we are taking steps to broaden our market base." He added that North America and the Far East were being tar-geted. To this end, the company had recently signed an EIIm contract in Taiwan to provide stove linings.

The French boiler division. Saunier Duval, experienced mixed trading, profits improv ing slightly to £13m, compared with £12.5m, on turnover down marginally at from £102.4m to Building products sales and firm foundry product sales increased 10 per cent, with the helped mineral and chemical

increase from £3.5m to £5.2m on turnover up from £34m to Mr Carter said: "Our strategy is to infuse each of our operations with new ideas,

products, innovations and

use our strong balance sheet imaginatively. It's a long-term slog, but eventually the suc-cess of these initiatives will outweigh the difficulties."

**COMMENT** 

The fear for Hepworth is that one or more of the group's businesses - refractories the obvious candidate - will continue to act as a drag as the recovery gathers pace. Management dismisses talk of slimming down and insists investment is the key. Hepworth's latest contract successes in refractories would appear to support this view. The shares are currently on a market rating and analysts' profit forecasts of around £74m for the full year would keep them there and slightly ahead of that of the sector. While the yield - one of the highest in the building materials sector is likely to support the shares, the downside would appear

were slightly lower than before, Warburgs says the out-look is still bullish. Small companies were expecting strong growth in exports and 46 per cent reported order books between 1 and 10 per cent ahead of just three months ago. While demand was still a

significant constraint, companies were beginning to experience a squeeze on capacity. Almost half expected to increase capital spending in the next year.

Price rises were still difficult, with just 22 per cent planning increases in the next three months. Pressures from higher raw material costs would have to be absorbed through greater productivity. Warburgs remains optimis-

tic about earnings potential for small companies. Mr Rich-ard Hickinbotham, small companies analyst, said companies were looking for healthy increases in operating margins, in spite of the pressures. the full-year outcome and "a He forecast earnings growth of 16 per cent this year, excluding companies expected to move from loss into profit.

### **Utd Breweries** in buy ahead of restructure

By David Blackwell

United Breweries, financially troubled USM-quoted company controlled by Mr Vijay Mallya, is to buy a private company operating 70 public houses. The deal will more than double the number of public houses operated by the group. The shares, which were suspended yesterday at the

company's request, were ahead 14p at 64p. Shareholders will next week be asked to approve a plan to restructure the group's debts of £9m, held by four banks. It is likely to involve writing off at least £2.5m of the debt. Last April the group breached its banking covenants after a £7.2m writedown in the value of its 76 public houses. A restructuring

proposal put together in July fell through. Yesterday the group said it intended to restructure its debt and inject substantial capital by issuing shares to a big new investor, accompanied by a non-underwritten issue of ordinary shares to existing

"It is likely that any issue of new ordinary shares will be at a price substantially below the current market price," the

# Allied Leisure £30m in loss after restructuring

By Richard Wolffe

Allied Leisure yesterday announced pre-tax losses of £30.1m for the 48 weeks to June 19, after withdrawing from its nightclub businesses to refocus on its ten-pin bowling operations

The company blamed the deficit, which compared with a £2.94m profit for the previous year, on write-downs of £12.65m, losses on closures of £11.51m and restructuring costs of £4.41m.

A year of board upheavals continued with the appointment of Mr Ken Scobie as nart-time chairman, replacing Mr William Davis. Mr Scobie signed as chief executive of Brent Walker, the property and leisure group, in January 1993.

Allied is still seeking a chief executive after Mr Richard Carr resigned in March. Yesterday's results were for a shortened 48-week period, in

order to announce the sales and finance arrangements. The company's half-year writedowns and provisions had breached its banking covenants, but the banks have now agreed to extend facilities to September 19 next year on the basis that Allied sells three

nightclubs and grants options

The sale to Rank Leisure of the clubs, in the Bournemouth and Poole area, raised \$4.5m which will be used to cut borrowings of £13.7m.

in respect of 2.25m shares.

Mr Scobie said: "I think we are in a situation where the

core business of bowling allies. "I think the only resemblance between Brent Walker and this company is that they are both listed in the leisure sector," he added. Turnover fell from £24.8m to in Lyonn.

Pirell

£22.1m, and operating profit declined to £452,000 (£3.96m). However, Allied's remaining operations produced pre-tax profits of about \$2m. Like forlike bowling sales fell by 10.5 per cent across the year, but the decline slowed down in the second half.

Net interest payments were cut to £1.32m (£1.64m) and gearing stood at 67 per cent. The directors declared no dividend (3p) and losses per share were 45.49p, compared to

# Joseph Holt pulls ahead 5% to £4m

Joseph Holt, the Manchester-based brewer famed for some of the least expensive real ale brewed in the UK, lifted pre-tax profits by 5 per cent from £3.82m to £3.99m in the six months to June 30. The shares declined

75p to £36.75. Mr Richard Kershaw, joint managing director, said the "very conservative" company was "not over excited" about the outcome - struck on flat turnover at

£13.7m (£13.6m) - but said the Manchester prices though none in wholesale. He market had been difficult in the last year. market had been difficult in the last year. He suggested the area had entered the recession later and would emerge later, adding that high unemployment levels would continue to hamper trading growth. He said that there had been some improvement in the hotter months of July

and August. The company sells a pint of bitter for 96p and mild for 90p. Mr Kershaw said there had been a 1p increase in retail

so inexpensively because it had large managed houses - 96 of the total 108-strong estate - within a 20-mile radius of Manchester and that it did no advertising. It planned to open one or two new pubs a year and had recently built its first new

pub in the centre of the city for 20 years. Earnings per share grew to 87.8p (84.58p) and the interim dividend is raised to 12p

# Franklin defends Body Shop stance

By Andrew Jack

The US ethical fund that triggered a fierce debate over the activities of Body Shop International over the last few weeks has concluded that some of the criticisms against the company were justified. In a long-awaited article in

its Insight magazine, Boston-based Franklin Research & Development Corporation said there was a gap between Body Shop's "image and its reality" and called the company's response to criticism bombastic and offensive. It also stressed that Body

Shop's problems were "quite correctable" and that it was and contributed to a drop in ments in almost all areas".

clever public relations, the up 60.

Body Shop has carefully cultivated an image which is inconsistent with the company's sometimes less than impres-

The assessment stands in

News that Franklin had recommended clients to sell Body Shop shares, backed by its dis-posal of 50,000 shares held on behalf of clients, helped precipitate dozens of media articles the share price which has fallen since mid-August from Franklin added: "Through 242p to close yesterday at 206p,

sive performance.

stark contrast to the conclusions of other organisations such as Eiris, the Londonbased ethical investment research service, which suggested recently that the criticism directed against Body Shop was unfair.

Franklin said it had learned from the experience of the last few weeks to be "more diligent in checking company claims" and expressed frustration that Body Shop had refused to pro-

ing to verify its claims. It said the company's overall record of environmental auditing and disclosure was impressive, but called on it to state the source of the ingredients in products on their packag-

projects it supports".

It said the language the company used to describe its "Trade not Aid" activities "still requires revision if it is to truly reflect the scale of the

of Franklin, said yesterday that it had not given the company an overall rating, and

ommending clients to buy the shares, it "would certainly entertain buying the stock again in the future". Respond-ing to the criticism Body Shop said: "Franklin's major criticism is that we defend ourselves too aggressively. We

strongly, of course, disagree. "When it comes to protecting our company, our shareholders and our reputation we will continue to act quickly and forth-

Body Shop added, "By devoting a whole issue of their newsletter to us, they're subfecting us to a level of scrutiny they would not reserve for their other investments.

"Show us other UK firms that are doing as much as us. At least we're trying. We're highlighting the issues.

### £11m marine protein expansion by IAWS

By Caroline Southey

IAWS Group, the Dublin-based food and agricultural company, yesterday made a £11.2m recommended offer for a Scottish fishmeal and fish oil manufacturing company.

utive of IAWS, said the acquisition of United Fish Products
Would more than double fish oil and fishmeal busi-IAWS's marine protein interests making it the leading producer of oil and marine protein in the UK as well as one of the four largest producers in the European Union. UFP has a processing plant in Aberdeen and manages pro-

Mr Philip Lynch, chief exec-

cessing companies in the Shet-

land Islands and Grimsby.

IAWS is making the offer through a subsidiary, Braemar Fish Products, which is offering £26.50 for each share in cash or loan notes.

In the year to September 30 1993 UFP's pre-tax profits rose 47 per cent to £737,000. Net assets at completion would

nesses in the UK in recent years, including the fishmeal business of Nordos, an offshoot of British Petroleum. Mr Lynch said the acquisition would bring benefits of scale in technical sales and marketing as well as research and development in process and product areas.

### **US link for Inchcape** insurance offshoot

Bain Hogg Group, the insurance broking group owned by Inchcape, the motors, marketing and services concern, is planning a strategic alliance with Acordia, the Indi-anapolis-based company which is the world's eighth largest

takeover of Hogg Group earlier this year, which created the world's seventh biggest broker and signalled inchcape's ambitions in the sector. Bain Hogg also sald it had entered into talks to sell its brokerage operation, Bain

The alliance would allow the

insurance broker.

The move follows inchcape's

two groups to offer an improved international services to clients, drawing from both Bain's strength in Europe and east Asia and Acordia's position in the US. Acordia, a network of compa

nies providing insurance brok-ing, managed care administration and consulting services, had revenues of \$258m (£168m) in 1993. Health insurance. including managed care services, accounted for 51 per cent of its gross revenues. Acordia has grown rapidly in

sharehold recent years from its strongholds in the southern and midwestern states. It acquired American Business Insurance in 1993 and Seattle-based Pettit Morry earlier this year.

# Alpha Airports maiden interim on rise to £11.3m

By David Blackwell

Alpha Airports Group, the airline catering company floated by Forte in February, is paying a maiden interim dividend of 1.6p a share.

Earnings moved ahead from 4.71p to 5.31p in the six months to the end of July. Pre-tax profits were 6.6 per cent higher at £11.8m (£10.6m) on sales 11.9 per cent ahead at £232m (£208m).

The shares, priced at 140p for the flotation, eased 4p yesterday to close at 158p. Mr Paul Harrison, chief exec-utive, said the dividend reflected group confidence in

very sound performance." The sales increase was driven by the retail trading division, which operates shops at airports and now accounts for more than half group turnover. The division's sales rose from £102m to £124m, mainly on the back of a new contract at Gatwick and good growth at provincial airports.

However, margins were tighter and operating profits were only just ahead at £3.3m (£3.2m).

The in-flight catering division lifted sales from £105m to £109m. Overall margins were unchanged at 7.7 per cent, while operating profits were head at £8.4m (£8.1m).

In the UK the charter market accounted for 30 per cent of sales, up from 26 per cent pre-



Paul Harrison (left) and Rodney Galpin, the new chairman: now ebrating the catering group's confidence in the full year.

viously. Cost cutting on scheduled short haul and domestic flights was reflected in a reduction in the catering spend per passenger. UK operating profits eased from £6.6m to £6.4m. Operating profits were ahead in Europe from £1.2m to £1.9m, while in the US they fell from

£300,000 to £100,000, mainly reflecting a shortfall at a new kitchen in Newark that is not yet covering its fixed costs. The results include a contri-

ventures in Trinidad and Australia.

Capital investment, excluding the joint ventures, was £10m. It is expected to reach £13m for the full year - a figure seen as exceptional following completion of several facili-

Net interest payable fell from £700,000 to £600,000. Borrowings were reduced from £28.8m to £18.4m, cutting gearing to 49 per cent from 82 per cent at the bution of \$200,000 from joint time of the float.

### Apta Nursing in reverse takeover of Midland Assets

By Richard Wolffe

Apta Nursing Services, which operates 13 nursing homes in the West Midlands and Berkshire, yesterday announced a reverse takeover of Midland Assets, the nursing home

Midland conditionally agreed to acquire 39.7m ordinary shares and is raising £2.5m of new working capital by way of a 1 for 3 rights issue of 18.9m shares at 17p.

The group, to be renamed Apta Healthcare, said it would use the capital to "develop the business", including further The takeover increases the

Apta's number of beds by 34 per cent to 628, rising to 898 by Existing shareholders will be offered a bonus issue of war-

rants on a 4 for 5 basis, exercis-

able at 15p. Guinness Mahon has agreed to make a standby cash offer for 75 per cent of Midland holdings at 19p per share, including the forecast interim dividend, rights and warrants.

Midland forecasts an interim dividend of 0.4p per share and a final of 0.5p. Pre-tax profits for the six months to October 31 are expected to be no less than £62,500 (nil). Apta's pre-tax profits for the

at 4.47p, payable from earning of 8.42p (9.88p) per share.

six months to October 31 are

**NEWS DIGEST** 

expected to be no less than £367,000 (£256,000). Midland's listing was suspended yesterday, with

dealings expected to restart on

October 18. The company was

created in May to acquire four

mursing homes from Northern Leisure for £1.9m. The new company's chairman will be Sir David Rowe-Ham, currently at Apta. Mr Trevor Price, chief executive, said the group's strategy would be to expand its activities in the sub-acute care sec-

tor, which commands high fees of up to £1,000 a week. The impact date is set for September 22, with an extraordinary meeting on October 14.

# Stadi Varios £250m plan for Wembley

By Simon Davies

A rival consortium, led by Stadi Varios, will apply on Monday for planning permission to reconstruct one of the world's most famous football venues, Wembley Stadium. The move will come in spite

of the fact that the heavily

indebted existing owner of the "venue of legends", the Wem-

bley company, is already hold-

ing a financial beauty parade for a restructuring which would enable it to retain its principal asset.

The company's hold on Wembley stadium is being challenged by a consortium ference Centre.

By Simon London

Property Correspondent

tenancy to seek a listing.

Artesian Estates, a residential landlord

specialising in assured tenancies, yester-

day announced plans to float on the stock exchange. It will be the first property com-

pany specialising in this type of flexible

tesian will have initial assets of

the residential properties in condon and the south east of

of in properties are let under

formed by a private stadium company Stadi Varios, which claims to have financing prepared for the £250m project. Mr Patrick Nally, who founded Stadi Varios, claims the stadium is "well past its sell-by date". He proposes to retain the twin towers, but put in place a 100,000 seater mod-

roof to allow greater usage. Backed by a consortium including construction companies Tilbury Douglas and John Laing, it has offered £75m for the site, or a package "substantially in excess of £100m" for the adjoining Arena and Con-

Artesian to seek market listing

regain possession.

becomes vacant.

considerable freedom to increase rents and

The biggest quoted residential property

company is Bradford Property Trust,

which has a market capitalisation of

£280m. However, Bradford's business cen-

tres on buying properties let under more

restrictive regulated tenancies - usually

at a discount to reflect the sitting rights of

the tenant - and selling when the property

Set up in 1989. Artesian recently came to

the end of its five year qualifying period

under the Business Expansion Scheme. In

all 10 companies bearing the Artesian

ern stadium, with a retractable

However, Sir Brian Wolfson. chief executive of Wembley, said the company and its advisers had decided the proposals were "unrealistic, and not in the best interests of

all attempts by the consortium to enter negotiations. Sir Brian said the stadium carried a book value of around £90m, which would leave shareholders with a substantial book loss.

Football Association, Brent

dent that it is viable. utive boxes, even though the current stadium has around 80 The company has rebuffed per cent occupancy on the existing 60 states.

However, the price is under-stood to be negotiable. After discussions with the

bley's bankers, who are owed £140m, Mr Nally remains confi-The consortium would raise funds from the sale of 164 exec-

Glasgow have collapsed.

name have been set up under the BES, the

initially only the first three companies will be grouped together under the listed

holding company. The directors said it

was possible that other companies could

be reversed into the listed company at a

later date. They added that Artesian would

consider buying other BES companies

where investors were looking for an exit.

similar companies have seen their asset

values tumble over the last five years.

Artesian has just clawed its way back to

Falling property prices mean that many

last at the end of 1993, raising £42m.

Mr Nally says construction must commence by early 1995 to have the stadium ready for the European Championships in 1996. If Wembley does not agree, he says Stadi Varios will look at a competing site. Mr Nally is involved in a stadium project in Derby, but similar projects in Sunderland and

### **Breedon** rises 56% to £1.5m

Breedon, the limestone quarrying and housebuilding group, raised pre-tax profits 56 per cent from £960,000 to £1.5m in the six months to July 31. Turnover grew 30 per cent from £5.05m to £6.59m.

The company said that while first time buyers had fallen away, sales of its top of the range properties were increas-ing. Once conditions improved, its low cost land bank would enable it to "maximise profit contribution".

3.53p (2.26p) and the interim dividend is unchanged at 1.75p. Molyneux returns

to the black

Barnings per share were

Molyneux Estates, the USMtraded property investment company, was back in the black at the June 23 year-end, with pre-tax profits of £1.11m. Last year losses were £2.53m. Turnover rose 26 per cent from £3.97m to £4.99m. Four acquisitions, costing £12m, were made during the year. The company's property portfolio has been indepen-

dently valued at 264.6m, giving

The final dividend is 1.25p. making a total of 2p (1p).

an increased net asset value

per share of 79.52p (62.75p).

### **Increased exports** hehind Goodwin rise

Increased exports helped Goodwin, the mechanical and refractory engineering group, to almost double pre-tax profits from £208,000 to £383,000 in the year ended April 30, on turnover 9 per cent higher at £14,75m. Earnings per share were 2p

higher at 3.8p and the single dividend is held at 0.655p. Red meat sector

problems hit Norish

A fall in pre-tax profits from ILL11m to IL868,000 (£857,000) was announced by Norish, the Irish group which provides food refrigeration and distribution services, for the first half

of 1994. The company said the results had been affected by difficulties in the red meat sector and particularly hit the Irish stores. Its continued develop ment into commercial markets had reduced the group's exposure to commodity products and the opening of a third store in Britain had acceler-

ated that process. Turnover slipped to I£4.74m (155.18m). The dividend is held

### Servomex ahead with £856,000

Servomex, gas analysis instrument maker, raised interim pre-tax profits from £747,000 to £856,000 for the six months to end June, after taking restructuring costs of £148,000. Final restructuring costs of £110,000 are forecast in the second half, Turnover was level at £10.7m (£10.8m). A number of its large international customers were

still reducing plant capacity. Among the areas targetted for growth, environmental sales rose 59 per cent, Asia Pacific sales grew 38 per cent and transducers 24 per cent. Earnings per share came out at 5.2p (4.8p) and there is an

increased interim of 2.1p (1.9p).

### hits Europe Energy A provision of £679,884 against the permanent diminution of its mining assets left Europe Energy Group with pre-tax losses up from £132,817 to £951,968 for the year ended

Mining provision

March 81. New management took control in January. Changes have been made to address the difficulties of the mining operations and the board is confident the problems have been contained. The motor dealership acquired earlier this year was profitable and had a

successful August Turnover, including the acquisition, rose to £2.64m (£2.12m). Losses per share

DIVIDENDS ANNOUNCED							
	Current Payment	Date of payment	Corres - ponding dividend	Total for year	Tota lest year		
Alled Leisurafin	nii	-	2	nli	3		
Alpha Airportsint	1.6	Nov 25	-	-	Ĭ		
Breedon	1.75	Oct 28	1.75	_	4.6		
Goodwinfin	0,655	Nov 9	0.655	0.655	0.65		
Hepworthint	5.5	Nov 28	5.5	0.035			
Holt (Joseph)int	12	Oct 31	11	-	14,8		
Molyneux Est §fin	1.25	Nov 17	''	•	48		
Nortstrint	4.475		. 7	2	7		
Servomexint		Oct 20	4.47	-	11.4		
Ski shiida	2.1	Nov 4	1.9	-	6.4		

544.3%

### INTERNATIONAL COMPANIES AND FINANCE

# tructuring -Crédit Lyonnais warns of further charges

Crédit Lyonnais, the troubled French banking group, may need to make additional provisions of up to FFr25bn (\$4.73bn) against its heavy losses, government sources said yesterday.

Mr Jean Peyrelevade, who was appointed by the govern-ment as chairman of the statecontrolled group last year, told officials earlier this week that total provisions could be in the range of FFr15bn-FFr25bn, the sources claimed.

The size of the provisions. which would be among the largest reported in French corporate history, emerged after Crédit Lyonnais announced unexpectedly on Thursday that it would be delaying publica-tion of its first-half results pending completion of "certain analyses'

The bank confirmed yesterday that it was unlikely to issue new shares to help finance its restructuring before the end of the year – a possibil-ity that had been floated by Mr Peyrelevade in March when he announced losses of FFr6.9bn for 1993.

In a unusually public exchange, the French ministry of economy and finance responded late on Thursday night to Credit Lyonnais's decision with a statement that it had been alerted to certain "substantial additional provisions" relating to risky assets to be accounted for in the results in the six months to the end of June this year. Mr Edmond Alphandery, the

economy minister who was in New York when the story broke, said he had entrusted Mr Peyrelevade with carrying out the necessary work to research the provisions and present them in line with regulatory requirements.

He stressed the bank had the state's full support and would do whatever was necessary. However, one official said yesterday: "The state's support is



Jean Peyrelevade (left) entrusted by Edmond Alphandéry, economy minister (right) to carry out the necessary work

pruned.

cial charges.

charges.

obvious. It's like saying that we are opening an open door." Crédit Lyonnais would not be drawn on the timing and size of the provisions and the nature of its dialogue with the government. However, it said: "We are delighted to have this public confirmation of the

the group's shares suggested

investors felt the worst was

He also said that Pirelli

would invest L2,200bn over the

next three years, all self-fi-nanced, of which L1,000bn

would be allocated to research

and development. He forecast

that there would be a new

cables joint venture in the Asia

Pacific region and said the

group was aiming to concen-

trate on added value products

with some L500bn of revenue coming from telecoms products

The restructuring has seen

Pirelli reduce the number of

plants from 102 to 80 and the

workforce cut by more than

make markets on Nasdag in all

the stocks which had been

behind Pirelli.

Sources within the bank reiterated vesterday the discussions with the government triggering the delay in publication of its results related more to the way in which it would help with a rescue than concern over the provisions' size. However, government sources maintained the first

40,000. In the first half of the

year a further 1,019 jobs were

improved, dropping to 0.60 per cent from 0.87 in mid-1993.

accounts were no longer

affected by restructuring

Reduced financial charges,

and tighter control over costs

were a large contributor to

along with leaner manage

new profitability.

The company said the

additional provisions and the need for state support was on Monday, and had until then relied on assurances provided by Mr Peyrelevade in early summer that provisions would total FFr5bn, which could be covered from internal sources. Officials are said to have

De Klerk

confident

debt rating

result in a BBB, or investment

on SA

been irritated by the divergence of the provisions from those agreed in the restructuring in April, and by the vague and broad range of possible additional amounts that the group says must be set aside. Crédit Lyonnais said the

state of the French equity market and details emerging about its financial position meant it was very unlikely it would proceed with a planned issue of FFr4bn-FFr5bn new shares on Thursday. before the end of the year.

The group's certificats d'investissement, the non-voting shares and the only ones publicly traded, dropped nearly 6 per cent to close at FFr395 last night.

# Pirelli returns to black in first six months

The company was cautious Pirelti also warned about the

Mr Cesare Romiti, the chief executive officer of Fiat, leaves the board while Mr Riccardo Perissich, who has been director general of industry at the board and will take charge of

on full-year results, pointing to an as yet patchy recovery in many of its markets. been adequately recognised by the markets, "I find it strange The net debt equity ratio has that the financial markets

unforeseen effects of industrial action at Pirelli Armstrong in the US.

govern the country efficiently and prudently. This is unfair

### in line with the first half of Ruropean securities analysts, Divestments over the past Mr De Klerk expressed regret 1993. two and half years have helped that South Africa's political slash the debt to L1,825bn from transformation had not yet

Group sales were only mar-

ginally up at L4,687bn. Net

equity stood at L.3,030bn

Brussels Commission, joins the

# 1.4.000bn, thus reducing finan-

to the government of national unity and has no basis in fact." he said. He insisted the government would maintain fiscal discipline and would not repeat the populist mistakes of other countries in funding the reconstruction and development

> programme. Higher interest rates would increase debt service costs and thus would lead to a slight expenditure overrun for 1994-95 but steps would be taken to finance it on a sound basis. Mr De Klerk said the South African authorities would not spring a surprise on the nervous markets by an early abolition of the financial rand system. They were keen to change as soon as possible -

but would not be rushed.

should reflect a scepticism or

the government's ability to

# GM rental sale breathes life into buy-out business

Mr F.W. De Klerk, the South Motors' National Car African deputy president, yes-terday said he was confident Rental subsidiary to Vestar Equity Partners, announced on Thursday, the credit rating reviews being conducted by Moody's and Standard & Poor's would shows that the US buy-out

movement is not dead after

grade, rating for the country's international debt. The deal is rumoured to be worth about \$1bn including He brushed aside news that debt – a figure described by an the London-based credit rating adviser yesterday as not far off. If so, it is only the third US agency IBCA had only awarded an inferior BB, or billion-dollar buy-out of the sub-investment grade, rating 1990s (the others were the Payless retail chain and the insur-The IBCA rating was greeted ance company American Re). This is a far cry from the glory days of the 1980s. It is

with disappointment in South Africa because many fund also a long step for Vestar, a managers are not allowed to buy sub-investment, or junk buy-out firm founded in 1988 bonds, but there was little sur-prise in the international marby Mr Daniel O'Connell, former co-head of management buy-outs at First Boston, To The South African governdate, Vestar has done 13 deals ment is seeking ratings from the international rating agenwith a total purchase price of \$1.6bn. The National Car cles in order to facilitate its Rental deal takes it into rather

a different league. However, Vestar has a useful return to tan the international bond markets, to fund its reconstruction programme.

Speaking in Edinburgh to sset in the form of Mr John Howard, its joint chief execu-

> Until he joined the firm in 1990, Mr Howard was with Wesray, another buy-out firm founded by Mr William Simon, ex-treasury secretary. One of Wesray's more spectacular coups, in which Mr Howard was closely involved, was the 1986 buy-out of Avis. National Car Rental's larger rival.

The sums involved in the Avis deal are worth recalling. Wesray bought Avis in July 1986 for \$265m plus \$1,34bn of assumed debt. It then raised \$570m through disposals.

n September 1987, it sold Avis to its employees for \$1.75bn. In just over a year, Wesray had more than tripled Whether the same can be

done with National Car Rental is another matter. Its recent history is decidedly chequered.

General Motors first took a stake in 1988. In 1992, it took control, and in the same year took a \$744m charge against profits for losses and restructuring at its new subsid-

For a while, GM thought seriously about winding the business up.

However, at the start of 1993, it brought in Jay Alix, a firm of specialist consultants, to sort it out. A year later GM announced that the business had been profitable at the operating level through 1993, and that it was thinking of selling

At about the same time, Ford was moving to take 100 per cent ownership of its own car rental business, Hertz.

The difference in strategy between close rivals is stri king. Ford points out that besides providing a large sales outlet for its cars, the rental

Tony Jackson writes on the background to Vestar's takeover of the US car hire group worth an estimated \$1bn

business allows it to evaluate their performance.

"We've been pretty happy with Hertz," Ford commented yesterday. "After all, it is the The GM line is somewhat dif-

ferent. Rental, it says, is just not profitable enough. It can involve selling cars on unat-tractive terms, and often means taking them back sec-

"In the last couple of years," GM said yesterday, "we've been pulling back the number of cars we've sold to rental agencies. We're trying to redirect into selling direct to customers, which is better for CM than the subsidised market of rental fleets."

Meanwhile, GM will maintain its existing supply agreement with National Car Rental.

Thereafter it is up to Mr

Howard to find value where GM failed. In the chiller climate of the 1990s, perhaps Vestar is taking a risk after

### Lauritzen Shipping chief executive quits

By Hilary Barnes

s maiden

to Elize

Mr Peter Weitermeyer, chief executive of J. Lauritzen Shipping since 1986, resigned with immediate effect yesterday. No reason for the resignation was

Lauritzen Shipping made a pre-tax loss of DKr289m (\$45m) in the first half of this year. following losses of DKr183m in 1992 and DKr465m in 1993. Lauritzen Holding, which includes a shipyard and several marine-related manufacturing companies, made a first half loss of DKr198m and a 1993 loss of DKr179m.

The shipping company operates one of the world's largest fleets of refrigerated cargo ves-sels, where freight rates have been hit by the weak dollar and the European Union's quota restrictions on banana imports from South America. Freight rates for the group's fleet of small gas tankers bave

Mr Claus V. Ipsen, formerly the shipping company's finance manager, takes over from Mr Weitermeyer.

### By Robert Graham in Rome

Pirelli, the Italian cables and tyre manufacturer, announced a modest return to profit after more than two years of tough

restructuring and losses. Half-year results released yesterday showed net group profits were L54.6bn (\$35.08m) against a loss of L62.7bn during the same period in 1993 while the parent company had swung to a LL.8bn profit from a L104.3bn loss. Mr Marco Tronchetti Prov-

era, chief executive, has been predicting the group would return to profit and analysts said the recent movement in

The assets of D. Blech, a New

York broking firm which was

forced to close on Thursday

due to an inability to meet reg-

ulatory capital requirements,

were taken over yesterday by another firm, Josephthal, Lyon

By Richard Waters

in New York

& Ross.

Blech assets taken over by Josephthal Josephthal would continue to

> traded by Blech. The firm had specialised in small biotechnology stocks, having taken a number of companies in the sector public. The shares of many of these companies plunged on Nasdag on Thursday as rumour spread

Uncertainty about whether Blech's holdings of these stocks would eventually be dumped on the market continued to hold prices down yester-

The assets taken over by Josephthal did not include Blech's inventory of stocks. The firm said it had agreed to take on the firm's brokers, analysts and traders, along with

DOWN THIS ONE.

valuable to loosers than other trees in the

loggets have no qualus about destroying other trees that stand in their way. So a WWF project its Costa Rica is

researching ways of felling a tree workout

bragics down several others around it.

And how to remove it without buildering

If the existences are used wisely, they

can be used forever. Help WWF prove

this is raisforests around the world, by

wiking to the Membership Officer at the

a men through the surrounding trees.

its accounts. It is also planning to take over two of Blech's four offices, based in New York and Boca Raton, Florida.

Blech's demise follows a difficult period on the stock market for small biotech companies. In the first eight months of the year, shares in about four-fifths of the publicly traded companies in the sector

### It was not clear whether This advertisement is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an offer or an invitation to subscribe for, or purchase, any securities. Application has been made to the London Stock Exchange for admission to the Official List of the Ordinary Shares and Warrants of Hambros Smaller Asian Companies Trust PLC (the "Company"). It is expected that dealings in the Ordinary Shares and Warrants of the Company will HAMBROS SMALLER ASIAN COMPANIES TRUST PLC

Placing

**NatWest Securities Limited** 

50,000,000 Ordinary Shares of US\$0.10 each (with Warrants attached on a 1 for 5 basis)

at US\$1 per Ordinary Share The minimum subscription will be for 30,000 Ordinary Shares

SHARE CAPITAL Authorised Nominal Value Number US\$7,500,000 75,000,000 Ordinary Shares of US\$0.10 each US\$5,000,000 50,000,000

\* On the basis that all the Ordinary Shares available under the Placing are allotted and issued In addition to the Ordinary Shares, the authorised and issued share capital of the Company following the Placing will include 49,998 Redeemable Preference Shares of £1 each and 2 Preference Shares of

Listing Particulars relating to the Company have been approved by the London Stock Exchange as required by the listing rules made under Section 142 of the Financial Services Act 1986 and are available during normal business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office, the London Stock Exchange, Capel Court Entrance, off Bartholomew Lane, London EC2N 1HP, by collection only up to and including 27th September, 1994, and during normal business hours up to and including 10th October, 1994 from:— Hambros Smaller Asia

London EC2M 3X1

Companies Trust PLC 41 Tower Hill

EC3N 4HA

### We help Expatriates Make the most out of working abroad TO SAVE ALL THESE TREES WE HELP CHOP

No matter where in the world you're working, you will want to be kept aware of the opportunities - and the pitfalls - that every expatriate faces. Every month of the year Resident Abroad brings you the latest news, views and practical help on living and working abroad - plus it keeps you in touch with what's happening back home.

Resident Abroad is published by the Financial Times, and draws upon the FT's wealth of information and resources to provide invaluable comment and accurate data on the most important issues facing expatriates today - making Resident Abroad indispensable if you want to stay ahead of the expatriate game.

Make the most of your money

If you check out our in-depth, but easy to read, coverage of the latest investment products, offshore banking, tax advantages, world stock markets, domicile issues and other expatriates' experiences, you will quickly discover why Resident Abroad is essential reading when you live or work abroad.

Make the most of your time

You can also catch up on property prices in the UK as well as peruse features on comparative living costs. motoring, hoating, holidays and information on schools for the children. You can discover the customs and cultures of different countries and find ways for you and your family to enjoy your leisure time together. And there's much, much more to enjoy - in every

MAKE THE MOST OF THIS SPECIAL SUBSCRIPTION OFFER

ACT NOW to take advantage of our special subscription offer of two free issues to get you started. Just fill in the coupon, post it to us with your remittance and we will ensure you receive the best reporting for expatriates - on your doorstep every month for fourteen months. All for the price of twelve.



Don't go away without RA

# FREE A-Z FINANCIAL GUIDE Reply within 14 days and you get the bonus of a free A-Z guide especially written to help you through the financial jargon maze. All the buzz words and

lechnical phrases are explained, enabling you to SPECIAL OFFER SUBSCRIPTION ORDER FORM

Size rick the appropriate law below to inducate vian subscription rate and avuent method
YES Please would me the next 11 issues of Resident Abroad, My line 2
sons are free, Please also send me my free copy of the Expansive A.Z. gride.
One eras subscription (out Poly) UK V16 Enrope USS
North Africa and Middle Fast Airsner (b) Amusil 170
Rest of World Airson Gio Annual (No
in the first tradition make the selfest region to estimate the substitution of who express tradition from the place of the selfest region of the selfest selfest the selfest selfest selfest traditions are selfest to the selfest selfest selfest the selfest
Finisperite companies and FU VAT Reg No

Please the bit my Acres Visa Ames Diners Card No. Lenclose involveque parable to FT Business Enterprises Ltd.

HE SEASON STREET STREET

FINANCIAL TIMES

World Wide Fund For Nature County World William Front

NotWest Securities Limited Hambros Bank Limited 41 Tower Hill London EC3N 4HA The Financial Times regrets any embarrassment caused by typographical errors in the Wm Morrison Supermarkets Pic Interior Results published in the paper on September 23rd, 1994. The advertisement should have appeared as shown below Wm MORRISON

	IM RESULTS A GLANCE	26 weeks ended 31 july 1994	26 weeks ended 31 July 1993	52 weeks ended 30 Jan 1994
ALL A	A GLANCE	£m	£m	£m
$\tilde{\Lambda}$	Turnover	861.8	746.5	1538.4
	Operating profit	48.5	39.1	100.9
	Profit before tax	47.4	38.2	97.8
	REarnings per shar	re 4.05p	3.38p	8.59p
	Dividend per shar		0.2p	1.0p
MORRISONS	• Turnover i			
	<ul> <li>Operating pro</li> <li>Profit before tax</li> </ul>	fit increase ation incre	e - 24.0% ase - 24.1%	, 

### **WEEK IN THE MARKETS**

### Metals finish on a high note

Metals markets finished in a buoyant mood this week with the precious sector resuming its earlier uptrend and copper leading a late surge at the London Metal Exchange. Gold reached a 13-month high, copper a 25-month high and alu-

minium a 3%-year high.
Bullion dealers said the gold
market appeared to be bracing itself for a fresh assault on the \$400-a-troy ounce barrier as a \$2.20 rise yesterday took the price to \$396, up \$5.40 on the week. That followed an overnight jump in response to the strength of the New York silver market. In London cash silver ended at \$5.70½ an ounce. up 9 cents on the day and 21 cents on the week.

People were playing the [silver-gold) spread so gold fol-lowed suit. a dealer told the Reuters news agency.

"A lot of aggressive buying has been done to maximise impact, which argues for caution," said Andy Smith, bullion analyst as Union Bank of Switzerland. . . Maybe they are right [that the gold price will to \$400], but they have to take profits sometime."

"Everybody is bullish and talking about \$400," said another analyst. "But all the indicators point to it being overbought.

"We haven't seen sustained demand like this for years," commented a dealer. "It means the rule book goes out the win-

Platinum followed the trend, a \$2.75 rise to \$421 an ounce yesterday taking the advance on the week to \$11.75.

For the base metals generally bullish fundamentals were bolstered by bouts of speculative buying as copper and aluled minium an

across-the-board rise yesterday. Having consolidated earlier gains, the three months delivery copper price, fuelled by commission house buying that triggered stop-loss orders.

### WE

			Year	19	94	
	prices	on week	ago	High	Low	
Gold per tray az.	\$396.00	+5.4	\$357.26	\$396.50	\$369.50	
Silver per tray az	360.50p	+16.0	274.00p	384,50p	331,50p	
Aluminium 99,7% (cash)	\$1608.5	+23	\$1100	\$1585.50	\$1107.50	
Copper Grade A (cash)	\$2556.0	66.5	\$1749.5	\$2521.00	\$1731.50	
Lead (cash)	\$621.5	•	\$367.0	\$821.5	\$426.0	
Nickel (cash)	\$6450	+22.5	\$4343.5	\$6490	\$5210.0	
Zinc SHG (cash)	\$1023	+12.5	\$875.5	\$1023	\$900.5	
Tin (cesh)	\$5410	+147.5	\$4582,5	\$5650.0	\$4730.0	
Cocoa Futures Dec	£1004	+16	2913	£1124	£859	
Coffee Futures Nov	\$4067	+135	\$1284	\$4091	\$1175	
Sugar (LDP Rew)	\$311.1	-5.3	\$258.6	\$316.4	\$252.8	
Barley Futures Nov	£103.90	-0.40	£105.00	£105.50	592.65	
Wheat Futures Nov	£106.85	-1.20	£104.50	£117.50	297.80	
Cotton Outlook A Index	74.50c	-1.4	55.10c	87,10c	82.45c	
Wool (64s Super)	475p	-	327p	485p	342p	
Oil (Brent Blend)	\$16.65x	+0.81	\$16.36	\$18.61	\$13.18	

### COMMODITIES AND BOND PRICES

close at \$2,570.50 a tonne, up \$63 on the week and the high- est level since August 1992. It	LONDON ME Prices from Amelga E. ALUMENTUM, 96.7	mated Metal Ti	rading)
moved further ahead in after hours trading.		Çash	3 (
	Ciose	1608-9	16
The aluminium market was	Previous	1601-2	16
bolstered by news of a 19,700-	Highviou	1611.5	163
tonne fall in LME warehouse	AM Official	1611-11.5	150
	Kerb clase		16
stocks, which followed one of	Open int.	248,424	
13,675 tonnes announced and	Total daily tumover	36,462	
took the week's drawdown to	E ALIMANNIA ALL	OY IS per tonn	
1.4 per cent. The three months	Close	1680-90	18
price closed \$8 higher at	Previous	1650-60	16

\$1,631.50 a gain on the		High/low AM Official Kerb close	168	
LME WARRHOUS (As at Thursday's tornes		j	Open Int. Total daily turnover III LEAD (\$ per tonik	3,0 1,5 a)
Aluminium Aluminium siloy	-19,700 -280	to 2.349,575 to 25.460	Close Previous	620.5 610
Copper	-1,750	to 366,300	High/law	
Lead Nicksi	-925 +1,170	to 367,075 to 143,238	AM Official Kerb close	619.5
Zinc	+225	to 1,234,200	Open int.	40,
<u>Tin</u>	-110	10 32,155	Total daily turnover	8,0

-19,700 to 2.344 -290 to 25.44 -1,750 to 388, -825 to 387, +1,170 to 143, +225 to 1,23 -110 to 32,1 edging back from a peak of \$1,636 a tonne.

broke through resistance to

Zinc, with its continuing overproduction, has been the Cinderella contract at the LME for some time. But it was able to join in the party yesterday following news that Norzink of Norway planned to cut output by up to 20 per cent next year at its 140,000-tonnes-a-year Odda smelter. In response the three months zinc price reversed its \$10 decline over the previous four days to close at \$1,045.50 a tonne, up balance.

Norzink's announce was welcomed by Unio iere, which two year closed its 120,000-tonnes Overpelt smelter. But t gian group cautioned the needed to reverse the c ing build-up in world

stocks. At t Excha future towar reache the cle tion w tonne \$136 or still \$ which it had been lifted at one point on Thursday by concern about the continuing drought

	Latest	Change	Change Year		1994	
	prices	on week	ago	High	Low	
ger troy az.	\$396.00	+5.4	\$357.26	\$396.50	\$369.50	
r per tray az	360.50p	+16.0	274.00p	384,50p	331,50p	
Anium 99,7% (cash)	\$1608.5	+23	\$1100	\$1585.50	\$1107.50	
per Grade A (cash)	\$2556.0	66.5	\$1749.5	\$2521.00	\$1731.50	
(cash)	\$621.5	-	\$367.0	\$821.5	\$426.D	
el (cash)	\$6450	+22.5	\$4343.5	\$6490	\$5210.0	
SHG (cash)	\$1023	+12.5	\$875.5	\$1023	\$900.5	
CEST)	\$5410	+147.5	\$4582,5	\$5650.0	\$4730.0	
a Futures Dec	£1004	+16	2913	£1124	€859	
e Futures Nov	\$4067	+135	\$1284	\$4091	\$1175	
ur (LDP Plane)	\$311.1	-5.3	\$258.6	\$316.4	\$252.9	
y Futures Nov	£103.90	-0.40	£105.00	£105.50	092,65	
at Futures Nov	£106.85	-1.20	£104.50	£117.50	297.80	
on Outlook A Index	74.50c	-1.4	55.10c	87,10c	82.45c	
(64s Super)	475p	-	327p	485p	342p	
Brent Blend)	\$16.65x	18.0+	\$16.36	\$18.61	\$13.18	

BASE N	METALS	
(Prices from /	METAL EXC Amalgamated Metal Ti M. 80.7 PURITY (\$ po	rading)
	Çash	3 miles
Ciose	1608-9	1631-2

LEGISTER	10112	(GGG)					
AM Official	1611-11.5	1633-3.5					
Kerb close		1623-4					
Open int.	248,424						
Total daily turnover	36,462						
E ALUMENTUM ALL	OY IS per tonne	*					
Close	1680-90	1885-90					
Previous	1650-60	1670-5					
High/low		1695/1685					
AM Official	1680-5	1985-90					
Kerb close		1880-5					
Open Int.	3,015						
Total daily turnover	1,525						
E LEAD (\$ per torux	n						
Close	620.5-2.5	635-7					
Previous	81D-1	624-4.5					
High/law		637/625					
AM Official	619.5-20.5	634-4.5					
Kerio ciose		834-5					
Open int.	40,422						
Total daily turnover	8,020						
NACKEL (S per torme)							
Close	6445-55	6545-90					
Previous	6405-10	B\$05-10					
l lgtvlow		8560/8480					
AM Official	6447-50	8645-6					
Kerb ciose		6530-35					

Kerb ciose		6530-35
Open Int.	818,89	
Total daily turnover	10,761	
III TRN (5 per tonne)		
Close	5405-15	5485-90
Previous	5325-30	5400-05
High/low	5375	5500/5420
AM Official	5370-5	5460-56
Kerb close		5460-75
Open int.	16,274	
Total daily turnover	4,232	
■ ZINC, special rig	h grade (\$ per	tome)
Close	1022.5-3.5	1045-6
Previous	989-1000	1022-3
High/low		1045/1025
AM Official	1012-4	1036-6.5

\$13 on	Previous	989-1000	1022-3
	Hjgh/low		1046/1025
******	AM Official	1012-4	1036-6.5
rement	Kerb close		1042-3
n Min-	Open int.	97,103	
rs ago	Total daily turnover	28,536	
s-a-year	E COPPER, grade	A (S per tonne)	
he Bel-	Close	2555.5-6.5	2570-1
hat fur-	Previous	2519.5-20.5	2537-8
uld be	i-figh/low	2540.5	2572/2542
	AM Official	2540-0.5	2557-8
ontinu-	Kerb clase		2564-5
d zinc	Open Int.	211,007	
	Total right humane	28.7.40	

the London Commodity inge meanwhile, coffee	LIME AM Official 2/5 rate: 1.5757 LIME Closing 2/5 rate: 1.5822								
es were moving back ds the 9-year highs		5820 J mi 214 GPAZ					5715		
ed earlier in the week. By lose the November posi-		Close	Day's change	High		Open:	Val		
was trading at \$4,068 a , up \$23 on the day and on the week. But that was \$72 below the peak to	Sep Oct Mov Dec	121.25 119.35 118.75	+1.05 +1.25	122.00 118.80 119.60	121.15 118.60 118.20	2,027 738 43,966			
LIT NOTON THE NOOF IN	lee.	119 10	+1 20	112 00	112 00	E75	2		

### in Brazilian growing areas. PRECIOUS METALS IN LONDON BULLION MARKET ses supplied by N M Roth

	Gold (Troy oz.)	\$ price	£ equity.
	Close	395,75-396,25	
	Opening	396,50-396,90	
•	Morning th:	396,50	251.347
	Alternoon for	395.70	250.729
	Day's High	396.70-397.00	
	Day's Low	395.80-395.80	
	Previous close	393,60-394.00	
	Loco Lah Menn (	Gold Lending Rate	s (Vs US\$)
		4,52 6 months	
	2 months	4.55 12 mont	#
	3 months	4.82	
	Silver Fix	pritroy (CL	US cts equiv.
	<b>—</b>		

**US INTEREST RATES** 

117.45 +1.15 117.60 117.50

III THE STREET		5						
months		hs5.13	•		cystolia (yali,2	High	Law	Opes but
iliver Fb: pot monifis monifis year	p/troy oz. 362.15 367.10 372.55 386.85	US cts equiv. 571.00 578.10 585.50 603.40	Cet Her Dac Jan Feb	45.55 45.80 52.95 52.85 52.85	-0.36 -0.20 -0.25 -0.25	46.35 53.10 52.90 53.40	45.85 52.75 52.70 53.25	18,068 20,940 11,636 6,429 3,608
oki Coles rugerand kaple Leaf lew Sovereign	\$ price 401-403 407.05-409.60 92-95	£ equiv. 254-256 - 58-61	Mer Total	54,30	-0.05	54.50	54,35	1,250 68,178

### GRAINS AND OIL SEEDS Precious Metals continued

WHEAT LOE & per tonne)

105.25 -0.25 105.80 106.70 106.85 -0.10 108.00 109.00 108.15 -0.10 111.00 111.00 111.10 -0.10 112.10 112.90 113.10 -

■ WHEAT CBT (5,600bu mir; cents/60b) bushel

# MAIZE CST (5,000 bu min; cents/56tb bushel

+3/4 397/0 382% -+3/2 4044 400/6 45,114 +2/6 3224 387/0 19,007 +1/4 353/6 383/4 4,54 +3/4 375/0 371/4 56

-0.15

114.85

396/6 404/2 381/6 363/2 385/0 371/4

M BARLEY LCE (2 per torme)

SOYABEAN OIL CET (SO,000Rs: cents/b)

M SOYABEAN MEAL CET (100 tons; \$/ton)

III POTATOES LCE (2/tonne

M SOYABEANS CET (5,000bit sain; of

102.25 103.30 106.25 108.40 110.00

2,520 1,884 1,231 1,356

	price	ويبيقان	iligh		İnt	YaL.
Šep	396,1	+0,7	-		330	-
Oct	395.4	+0.6	397.3	396.0	5,740	855
ibr	398.0	+0.6	-		-	-
Dec	399.6	+0.6	400.7	3911	108,769	22,504
Fab	403.0	+0.7	403.9	402.5	17.255	359
Apr	406.5	+0.7	407.1	406.6	7,216	24
Total					180,817	<b>24,726</b>
e P	ATINUAL	NYMEX	(50 To	dy az.;	\$/tray a	로]
Oct	422.0	+0.6	422.9	420.5	8,569	2,656
Jan	426.7	+0.8	427.9	425.0	11,438	2,352
Apr	43010	40.B	431.0	123,0	2,672	50
أول	433.5	+0.8	-	-	466	-
Oct	436.2	+0.8	-	-	328	-
Total					73,273	5,058
■ P/	ALLADIUS	NYME	X (100	Titoy or	.; \$/ho	y oz.)
Sap	155.80	+0.55			36	6
Dec	157.60	+0.55	157.90	156,50	5,437	512
被害	158.60	+0.75	158.75	157.75	1,005	28
موز	159.60	+0.75	-	-	152	-
Total					6,630	546
<b>E</b> S	LYER CO	MEX (10	O Tray	σz.; Cε	rds/tro	( 0Z.)
Sep	588.6		573.0	967.D	407	19
Oct	569.9		-	-	6	
No:	571.5				91,722	
Dec	574.0			571.D	9,770	18
Jan	578.5				4,443	421 119
Mer Tetal	582.5	+0.8	586,5	580.0	3,701 1 <b>18,67</b> 1	
1992				1	1 10,07 1	14 (a
ΕN	ERGY					
	RUDE OR		k (42 m	30.US	ealle, \$4	barrell
	1000		- 1-5-0	~~ ~~ ?		

E GOLD COMEX (100 Troy oz.; \$/boy oz.)

	Lefest orjen	Day's change	High		Open let	Val
,	17.80	-0.07	17.73	17.56	93,121	45,611
	17.72	-0.08	17.85		61,295	
	17.83	-0.07	17.95	17.80	41,315	11,596
	17,87	-0.07	17.95	17.86	21,087	4,039
r	17.89	-0.06	17.98	17,89	16,393	1,857
	17.92	-8.09	17.91	17.91	12,449	3,444
					350,040	184,385
el CRU	DE OIL	IPE (\$/1	barrel)		350,040	104,385
_	Latest	Pay's			Open	
_	Latest	<del></del> -	barrel) High	Less.		196,395 ——— Vol.
CRU	Latest	Pay's		lus.	Open	Fd.
CRU	Latest price	charde bela	High	Luss 16.40	Open ist	Ved. 26,348
CRU	Latest price 18.44	Pey's change -0.04	Fligh 16.53	16.40 16.50	Open 153 68,316	¥d, 26,348 12,708
_	Latest price 16.44 16.54	Pey's change -0.04	<b>High</b> 16.53 16.62 16.68	16.40 16.50 16.57	Open ist 68,316 37,593	¥d. 26,348 12,706 5,812

,FEE	16.50	0.06	10.06	16,51	17'0%	2'815	
Feb	16.60	-0.05	16.65	18,60	6,842	1,720	
Mar	16.50	-0.03	16.68	16.59	6,862	708	
Apr	16.59	-0,05	16.66	16.59	1,943	1,400	
Yoku					141,173	49,678	
# HEA	TING O	NYME	X (42.00	) US gal	h.; c/US	gails.)	
	) alest	D#9/3	_		Open		
	price	ووعفياء	High	سما	int	You	
0¢t	48.35	-0.19	48,70	48,25	26,584	15,609	
Nov	49.50	-0.13	49,80	49.35	24,958	7,674	
Dec	50.70	-0.18	51,00	50.60	40,0694	6,682	
ويك	51.60	-0.18	51.85	51.55	27,894	1,877	
Feb	52.30	+0.12	52,30	52.20	15,471	1,671	
	51.80	+0.02	52,10	51.50	11,774	1,249	
Tetal					177,147	35,504	
E GAS	Of PE	\$Aprile					

	Sett	Oay's			Open		
	byjes	change	خواة	LOW	jet	Vol	
0ct	151.25	+1.00	t\$2,75	150.75	32,578	6,894	
Nor	154,25	+1.25	155.25	153.50	18,113	2,904	
Dec	156.25	+1.25	157.25	196.00	20,771	1,554	
400	158.25	+1.50	159.00	157.50	14,474	1,588	
Feb	159.00	+1,25	159.25	158.75	5,191	107	
litar	159.00	+1.50	159.00	159.00	5.518	10	
Tetal					105,592	13,461	
MAT	URAL (	SAS IM	EX (10.	000 mm	Вш; <b>5</b> /ф	mBtut)	
	Latesi	Day's		_	Open		
	price	change	High	Low	抻	You	
			_				

1	1,410	-0.035	-	1,390	13,993	29,277	
*	1,700	0.043	1.750	1,685	31,814	10,153	
C	2,000	0.042	2042	1,990	30,652	6,422	
9	2.075	0.028	2107	2070	15,877	2,847	
0	2005	0.022	2030	2,000	14,022	1,250	
*	1,960	0.019	1.579	1,966	10,570	754	
				1	163,462	52,954	
	EADED X (42,00)			alla.)			
	X 142,000			alle.)	Opes		
	X (42,00)	) (35 <b>pal</b> lo			Open bet		
	X (42,00)	US pale Day's	; cAS g	Lan		¥ol 8,983	
HYME	Latest price	Change Change	; club g	Lan 45,25	<b>=</b>	_	
H'ANE	Latent Price 45.55	Day's charge -0.48	# # # # # # # # # # # # # # # # # # #	Lan 45,35 45,85	±±t 18,068	8,963	

8,422 2,847 1,250 754 52,854	Spices Black pepper prices increased very sharply in the past fortnight, reports Man Producters. The improving demand for black pepper from cor- suming markets, which had been inactive for many months, pushed prices up in all origins Suppliers there have almost all withdrawn and
Vol 8,963 5,378 3,318 477 456 183	epperently prefer to watch further develop- ments. Black pepper f.s.d. traded at about US\$2,300 a tonne on the European spot mar- ket and in the US a.s.t.a was at \$1.20 a pound!. Whites prices only climbed moderately, Spot white was at \$3,200 a tonne and Septem- bar/October shipment at \$3,150, cif, in finited quartities. Only appreciate buying took place.

SOF	15 204 U.C	- <b> </b>					inic.	ECATI	E CME	(40.00	GROS; CI	ents/bs
<u>= ~~</u>	Sett	Day's			Ореа		===	Sect	(Ney's			Open let
	price	CHAMPS	خوك	1,000	in the	40,		price.				26.503
legs	966	+27	951	950	5	3	Oct	70.225	-0.550	711.700	70.175	
Desi:	1003			97B	27,373	4,053	Dec	69.325	-0.475	69,750	68.175	13.417
	1036			1010	34,865	2,936	Feb	67.900		69.2/5	67,850	
by C	1047		1047	1023			Apr.	69.250		89,475	69,200	
N	1066		1059	1036		118	نصل	68.200	-0.150	65,400	68.150	
	1091		1070	1050		81	) Aug	(5.980	-0.100	<b>95.950</b>	€5.R?S	73,501
etal					161,421	8,570	Tabi					
E COX	20A CS	CE NO t	ormes:	\$/tanne	<b>.</b>			E HOGS	CIME (	10,000	55, C61T	19/TOS)
	1381	<u> </u>			43,939	3.717	04	37.275	+0.225	37,350	36.975	2,091
Dec Mar	1426			1378			Dec	37.576	+0.075	38,000	<b>97.800</b>	12,601
	1455			1410			Fefs	36.975		3912/00	38.850	4,284
ing M	1486			1446	-,		Apr .	39.150	-0.025		39.100	
en Sep	1815					5	<u> </u>	44.400	-	44.450	44.350	817
	1541			1498	4,673	=	Aug	45,150	-	43,200	43_100	
rec Total	(34)	740	1700	Landing	76,304		Total					25,735
	-04 200	~~	Dia Nasa		معي	-100-	E 20	RK BEL	SES CA	Æ (40.)	000 <b>0</b> 5s:	cents/
	COV (IC	بح) وحد	u a Min	reg			=:::		0.450			7 885

SOFTS

•	744		40,10		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,						
2	+1/4	363/6	359/4	2,831	218	. M.	1486	+45	1495	1446	2,542	5
)	+2/4	365/0	353/4	4,454	1,130	Sep	1515	+45	1472	1472	1,294	
ı	+04	375/0	371/4	56	. 8	Dec	1541	-45	1496	1498	4,673	2
	-,			74,536	12,483	Total					76,304	4,53
T	(5,000)	bu min	; cents	/56tb (x		■ COC	OA (ICC	ch (ec)	('s/torr	10)		
,	-0/2	217/6	2164	-	-	Sep 22			Prior		Prox,	
•	-94	227/6	226/4	134,431	14,004	DeBy			101239	}	101	10,1
•	-0/4	2346	233/4	41,211	2,441	-						
ı	-0/6	239/2	238/6	18,532	602	M COF	TEL LOS	(S.Acc	naù			
ı	-04	243/0	242/2	17,200	1,125							_
2	-0/4	246/6	245/4	1,185		Sap	4238	+55	4260		1,355	
-		_:_•		217,534		Hor	4067	+22	4093		10,285	
~	F #2 no	r torme			•	وحلر	4018	+18	4040		14,501	88
~	<u> </u>					#2	3923	+8.	3950	3820	7,311	
5		103.75			-	May	3675	+12		3855	2,198	
•		106,25	106.25		5	, <del>14</del>	3840	+20	3845	3630	1,182	
í	+0.35	-	-	404	6	Total					36,752	2,47
,	+0.15	-	-	100	-	E ÇOR		CSCE (	37,500	os cen	(3/Ds)	
1	+0.10	•	-	46							23,802	E 60
				1,034	31	pec Vier	229.65 232.95		235.40		8.524	53
ď	S (281 &	5,0000pu	क्क्षेत्र, टक्स	12/80th 6	onhalt		233.90		235.10		3.263	
-						jilay Jel	234.90		235.00		1.012	í
	+1/4	555/6		79,123	13 (بردے 2.486		234.50		233.00		391	•
•	+1/4	565/4		19,276		Sep Dec	235.25	+1.05	اللاجت	اللاقت	525	
١	+1/4	575/6	572/4		1,611	Total	كنه	TIME	-	-	37.317	E 94
•	+1/0	582/4	579/4 585/4	5,666	1,058 1,032						416	-
'	+1/2	588/4 589/0	202/4 588/0	11,375	117	# COR			ens/po	una)		
	+1/8	2020		266	31,784	5ep 22			Prior		Prog.	

nery .	30/3	+12	2012	1033	4100	130
, <b>1</b> 4	3840	+20	3845	3630	1,182	28
Total					35,752	2,471
E COF	FEE 'C'	CSC€ (	37,500	bs; cen	(3/25#)	
Dec	229.65	+2.10	232.50	226.80	23,602	5,020
Size.	232.95	+205	235.40	230,00	8,524	533
Lilan	233.90	+1.60	235.10	231.25	8,263	273
30	234.90					18
500	234.50	+1.10	233.00	233.00	391	-
Dec	235.25	+1.05	-	-	525	4
Total					37,317	5,848
# COF	Ħ <b>Œ (I</b> CC	(US c	ents/po	und)		
Sep 22			Prior	1	Prog.	day
	er		_ 206.62		210	Lai
	10 AC		201.85	•	200	1.84
	PREMIU				(cents	/lbs)
0#	12.67	-0.02	-		1,718	

ADEAN	<u>~~~</u>	21 6200		OG 1931	<del>-</del>	15 day a	- Jan		_ 201.85	j	200	1.88	
25.48		25.64					PREMIU			AR LCE	(cents/	Nbs)	
24.87	+0.28	25.03		37,853	11,895	0:1	12.67	-002			1,718		
24.65	+0.25	24.80	24.35		1,522	- Jaco	11,52	-0.02	-		1,210	_	
24.40	+0.26	24.55	24.12		2,248		12.66	-	-	-	90	_	
24.13	+0.14	24. <b>2</b> 5	23.93		1,727	Mar	12.60	•	-	-			
23.93	+0.10	23.96	23.75	3,851	999	Total					1,206	-	
				81,240	<b>22,</b> 510	III WH	TE SUC	H LCE	(\$/ton	여 _			
/ABEAN	MEAL	टहा (१	00 lons	: S/ton	<u> </u>	Dec	329.20	-0.70	329.50	328.50	3,832	125	
185.1	-0.7	186.0	164 7	13.116	3.044	Mar.	330,60	+0.10	331,00	330.00	7,520	232	
	-0.8	196.9		42,860	5.531	Mar	330.30	-0.20	391.00	330.00	1.153	85	
185.6						Ang	330.00		330.50		1.051	70	
167.2	-1.0	168.5		10,650	1,237	Oct.	313.80			313.50	392	99	
170.8	-0.B	1720		TO,440	802	Dec		+0.30	017.0	0.000	~~		
173.1	-0,4	174.3	178.0		984		3120	-	_	_	14.002	翩	
175.7	-0.3	178.5	175.5		406	Total							
				87,7#B	11,787	# 8UG	AR '11'	SSCE (	112,000	206, CB	(ad) san		
TATOES	TCE (S)	(tonne)				Oct	12.53	-0.05	12.55		19,573		
150.0							1248	-0.63	12.52	1243	98,770	8,060	
105.0		_		_	_	بيظا	12.47	-0.02	12,50	1243	15,090	2,138	
215.8	-1.0	9170	215.5	1.305	96		12.33	-0.03	12.36	12.30	10,201	1,713	
		SILT	2134	1,000		6ct	1215	+0.02	12.15	12.06	8,078	1,698	
237.5	-25	-	-	•	•		11.74	-0.01	-		1,032	8	
107,5	-	•	-			Total	,,,,,	-			IS1,7521	_	
				1,305	95		TONE LINE						

				~~~	4 300	472
Oct	68.26	-0.19		68.22	1,469	
Dec	68.81	-0.13	<b>69.10</b>		27,702	
	70.42	-0.18			10,450	
May .	71.78	+0.61			5,682	
Jet .	72.77	-0.13		7280	3,932	482
Oct	69.75	+0.15	<b>89.50</b>	69.45		16
Total					51, <b>4</b> 08	8,924
M OR/	ANGE JUI	CE NY	CE (15,	000lbe	cents/	bs)
Hov	94.95	-0.15	95.10	93.60	11,384	5,224
مطئ	98.00	+0.25	98.50	97.10	4,435	1,143
	101.60	+0.05	101.80	100.70	4,435	635
May	105.00	-0.40	105.00	104.70	<b>95</b> 1	237
<b>.</b>	107.70	-0.25	107.75	106.95	588	90
Sep	110.20	-0.20		-	20	_
Total					22,754	

	Open contri NYCE	interesi ecis trac e, CME, I n emeers	t and sed on CSCE a	Volume COMI and IPE	e data shor EX, NYMEX, Crude Oil s
1 -	•	-		:	
		CES	seer 19	<i>96</i> 1=1	00

E CRS Futures (Base: 1967=100) Sep 21 230.40

(07.75 106.95 598 80 20 22,754 5,863	Cattle (Rve Sineep (Rv Pigs (Rve Lon. day Lon. day Tata & Ly
Idume data shown for COMEX, NYMEX, CST, ad IPE Crude Oit are one	Barley (Er Maize (US Wheet (US Rubber (C Rubber (N Rubber KI
9/31=190)	Coconut C Paint Oil ( Copra (Ph Soyabean Cutton Oil Woollogs
month ago year ago	d b

# | Set | Pey's | Cyan | Inc. | Pey | W LIVE HOGS CIME (40,000lbs; center/lbs) 37.275 +0.225 37.350 36.975 9,091 37.575 +0.075 38.900 97.800 12.801

MEAT AND LIVESTOCK

plar linge

	38 975	-0.050	39.200	30.850	4,204	/0
;	39.150	-0.025	39,400	39,100	2,516	26
-	44.400		44.450		817	8
•	45.150		43.200		114	,
	45 130	-	*******		29,735	5.70
*						- ·
PO	RIK BIELL	SES CI	AF (Ar)	JULIAN.	CONTRACTOR	<u> </u>
,	38 770	-0.350	39.760	38.450	7,665	2,28
•	26 700	-0.475	39.850	39,500	536	13
_	30.750	-0.400	40,800	39,550	148	14
7	38.75U	-0.300	41.500	40 500	174	2
ı	40,740	74,100	71,460	AN COU	38	
9	39,750	-0.600	40.000	38.030	8.583	2.49
					6,301	2,00

LONDON TRA	DEI	O CI	ארכ	NS
Strike price \$ tonse	Ca	₩s	Pı	#3
MAJRAMULIA &		Jam	Oct	Jer
(99,7%) LME	Oct			
1600	26	79	17	56
1625	14	67	31	68
1650	7	56	48	81
E COPPER				
(Grade A) LIME	Oct	Jen	Oct	Jar
2500	69	123	11	64
2550	37	96	26	68
2800	16	74	57	113
E COFFEE LCE	Nov	مسار	Nov	jer
3800	492	558	26	141
3850	449	526	32	156
3700	408	495	41	177
E COCOA LCE	Dec	Mer	Dec	Ma
975	58	107	29	48
1000	44	93	40	57
1050	25	69	71	83
IN BRENT CRUDE IPE	Nov	Dec	Nav	Dec
1600	-	94	20	37
1650	34	68	37	60
1700	23	52	-	90

1100	
LONDON SPOT MARK	EΤ
EL CRUDE OIL FOB (per barrel/Nov)	

	Dubai	\$15.60-5.65u	+0.335
	Brent Bland (dated)	\$16.33-6.35	+0,44
	Brent Bland (Nov)	\$16.64-6.86u	+0,37
	W.T.L (1pm est)	\$17.81-7.834	+0.41
	M OIL PRODUCTS NWE	prompt delivery C	AF (ROPING
	Premium Gasoline	\$173-176	+1
	Gas Oil	\$152-153	+1
	Heavy Fuel Oil	\$74-75	
	Naphtha	\$159-160	+1
•	Jet fuel	\$170-171	+1
	Petroleum Argus assessment	,	
	OTHER		
	Gold (per tray oz)#	\$396.0	+2.2
	Silver (per troy 02)\$	570.Sc	+9.0
	Platinum (per troy cz.)	\$421.00	+2.75
	Palladium (per troy 02.)	\$156.25	+0.75
	Copper (US prod.)	129.0c	+3.0
	Lead (US prod.)	38.25c	
	Tin (Kusta Lumpur)	13.47m	+0.05
	Tin (New York)	249.5c	
	Cattle (Ive weight)†©	117.03p	-0.07*
	Sincep (the weight) † 40	86.200	+1.41
	Pigs (ive weight)©	74.75p	+2.17
	Lors day augar (raw)	\$311.1	-3.4
	Lon. day sugar (wish	\$336.5	-3.5
	Total P Lide sender	P310.0	

Cattle (Ive weight)†©	117.03p	-0.07*
Sheep (tive weight) † 40	86.20p	+1.41"
Pigs (ilve weight)©	74.750	+2.17
Lors day augar (raw)	\$311.1	-3.4
Lon. day sugar (wist)	. \$336.5	-3.5
Tata & Lyle export	£310.0	
Barley (Eng. feed)	Ung.	
Maize (US NoS Yellow)	\$136.0	
Wheet (US Dark North)	2180.0	
Rubber (Oct)#	90,00p	+0.25
Rubber (Nov)	89.00p	+1.50
Rubber KL RSS No1 Oct	332,00m	+2.5
Coconut Of (Phil)§	\$652.5z	+5.0
Paim Oil (Malay.)§	\$825.0t	+2.5
Copra (Phill)S	\$411	. +7
Scyabeans (US)	£158.0z	
Cotton Cuttook 'A' Index	74.50c	+0.10
Who there (54- 0		46

e Paramatan di Santan Paramatan di Kabupaten Santan Santan Santan Santan Santan Santan Santan Santan Santan Sant 219/53 84173

• . .

1-

ALBERTA TO THE

106.40

Est. vol. Open int.

320,722 397,114 1,157 15,367 29 843

Est. vol Open int.

549

WORK	D BON	U PH	CES					
BENCH	HARK	GOVE	PPU/SI	ENT BO	ND\$			
		Coupon	Red Deta	Price	Day's change	Yield	Week ago	Month ago
Australia.		9.000	09/04	92,8200	-0.360	10.16	9.95	9.38
Bolowa		7.250	04/04	91.4300	+0.280	8.69	8.67	8.37
Coneda		6.500	06/04	84,3500	+0.500	8.95	8.88	8.69
Denmark		7.000	12/04	86,2500	+0.350	9.12	9.17	8.85
France	BTAN	8.000	05/98	101,5000	+0.130	7.48	7.55	7.22
	OAT	5.500	D4/04	83,0800	+0.380	B.10	8.18	7.78
Germany E	Burid	6.750	07/04	94,3300	+0.290	7.59	7.69	7.18
ttalv .		8.500	06/04	82,2000	+0.720	11.57†	12.09	11.66
Japan	No 119	4.800	06/99	103,8100	+0.080	3.85	3.8f	4.00
		4,100	12/03	97,3260	-0.060	4.51	4.58	4.68
Netherland	is.	5.750	01/04	87,6200	-0.360	7,65	7,62	7.24
Span		8,000	05/04	81,7500	+0.500	11.16	11.40	10.97
UK Gales		6.000	08/99	89-11	+4/32	8.72	8,71	8.32
		C 750	44354	95 00	.000	9 00	0.07	0.50

+8/32 +7/32 -2/32 -8/32 +0.820 8.88 8.85 7.56 7.80 8.71 85-28 101-05 97-27 96-17 82,8200 9.000 7.250 7.500 6.000 ECU (French Govt) New York med-stay g withholding tox at 12.5 per cent payable by a 25rde, others in decimal

### **ECONOMIC DIARY - FORWARD EVENTS**

TODAY: Boris Yeltsin, Russian president, and Andrei Kozyrev. Interpol police in Rome, European Union industry ministers president, and Andrei Kozyrev, foreign minister, visit London for talks with John Major. UK prime minister, at Chequers. TOMORROW: Albert Reynolds, Irish prime minister, visits Wellington, New Zealand. State election in Bavaria. National referendum on Swiss government plan to introduce law against racial discrimination.
MONDAY: President Clinton
and Boris Yeltsin scheduled to address UN General Assembly. Commonwealth finance ministers conference in Valletta. Malta. European Parliament plenary session in Strasbourg. US and Japan hold automotive sector talks in Washington. UK capital expenditure (second quarter, revised). UK stocks and work in progress (second

quarter, revised). TUESDAY: Boris Yeltsin in Washington. Demonstration in Hyderabad, India, against animal slaughter and beef exports. WEDNESDAY: Chuan Leekpai, Thai prime minister, in Canada for talks on trade expansion. technology transfer and Asia-Pacific co-operation. International general assembly of itors (second quarter).

meet in Brussels. IMF world economic outlook news conference in Madrid ahead of IMF/ World Bank annual meeting. Leading British banking groups' mortgage lending (August). Prices of agricultural land (Welsh Office, second

quarter). THURSDAY: Nato defence ministers meet in Seville. US GDP figures (August). Amsterdam's bourse closes ahead of the introduction of a new trading system on Friday. UK New Earnings Survey 1994 Part A. UK energy trends for July. New UK vehicle registrations (July). FRIDAY: End of 60-day period

of consultations between Japan and the US when the latter may enforce trade sanctions if there is no accord. Carlos Menem. Argentine president, to address World Affairs Council in Los Angeles. General election in Slovakia. Profitability of UK companies (1993). UK economic trends (September). UK monthly digest of statistics (September). GB cinema exhib-

DO YOU WANT TO KNOW A SECRET? The I.D.S. Garm Semmor will show you how the markets REALLY work, The amezing cacing techniques of the legendary W.D. Garm can increase your profits and contain you cases. How? That's the secret, Fing 661 474 0060 to book your FFIEE place.

Currency or Bond Fax - FRE also daily gold and silver laxe. from Charl Analysis Unit 755 allow Faces, bedon Wife 750, UK- tychange rule specialists for over 20 years.	E 2 week trial 5 cox Anne Whitby Tel. 971-734-7144 Fax 0714-39-4966 6 EM38A Stephen
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------

		ies a	ND OP	LIDING			
Franc	e						
NOTK	MAL FREN	CH BONE	PUTURE	(MATIF)			
_	Open	Sett pri		_	Low	Est vol	Open int
Dec Mar	110.44 109.78	110.7				181,975 54	133,408
Jun Jun	109.08	109.3				2	7,161 350
		,				-	
	TERM FRE			KS (MATIF)			
Strike Price	- Oc	_	CALLS Dec	Mar	Oct	PUTS Dec	Mar
		~		1425			2.55
140		A	1 06	_	0.24	1 10	
	Q.9 0.5		1,96 1.40	- 1.72	0.20 0.63	1,19 1.61	2.50
111		7					
111 112 113	0.0 0.0 0.0	7 <del>9</del> 3	1.40 0.93 0.57	1.72	0.63 1.26 2.26	1.61 2.14 2.77	•
111 112 113 114	0.5 0.0 0.0	7 19 13 11	1.40 0.93 0.57 0.33	1.72 : 0.73	0.63 1.26 2.26	1.61 2.14 2.77 3.53	:
111 112 113 114	0.0 0.0 0.0	7 19 13 11	1.40 0.93 0.57 0.33	1.72 : 0.73	0.63 1.26 2.26	1.61 2.14 2.77 3.53	:
111 112 113 114	0.5 0.0 0.0	7 19 13 11	1.40 0.93 0.57 0.33	1.72 : 0.73	0.63 1.26 2.26	1.61 2.14 2.77 3.53	:
111 112 113 114	0.5 0.0 0.0	7 19 13 11	1.40 0.93 0.57 0.33	1.72 : 0.73	0.63 1.26 2.26	1.61 2.14 2.77 3.53	:
111 112 113 114 Est. wol. to	0.3 0.0 0.0 0.0 (m), Calls, 13.7	7 19 13 11	1.40 0.93 0.57 0.33	1.72 : 0.73	0.63 1.26 2.26	1.61 2.14 2.77 3.53	:
111 112 113 114 Est wot to	0.5 9.0 0.0 0.0 (m), Code, 13.7	7 9 3 11 22 Pues 3	1.40 0.93 0.57 0.33 13.638 . Previ	1.72 - - 0.73 kasa day's op	0.63 1.26 2.26 - or int., Cata	1.61 2.14 2.77 3.53 224,362 Puss	332,325.
111 112 113 114 Est wot to	0.3 0.0 0.0 0.0 ml. Cefs 13.7 23779 SHAL GETM	7 9 3 11 22 Pust 3	1.40 0.93 0.57 0.33 8.638 . Presi	1.72 0.73 love day's op	0.63 1.26 2.26 or lot., Cette	1.61 2.14 2.77 3.53 224.362 Puss	332,225.
111 112 113 114 Est. wol. to Germa	0.3 0.0 0.0 dal. Gels 12.2 ESTLY Open	7 99 33 11 122 Pues 3	1.40 0.93 0.57 0.33 8.638 . Previ	1.72 0.73 love day's op 8 (LIFFE)* O	0.63 1.26 2.26 	1.61 2.14 2.77 3.53 224,362 Puss 000ths of 100	332,825. 356 Open int.
Germa	0.3 0.0 0.0 0.0 ml. Cefs 13.7 23779 SHAL GETM	7 9 3 11 22 Pust 3	1.40 0.93 0.57 0.53 81.638 Previous Pre	1.72 0.73 loss day's op 8 (LIFFE)* 0 8 #8gh 89.25	0.63 1.26 2.26 or lot., Cette	1.61 2.14 2.77 3.53 224.362 Puss	332,225.
111 112 113 114 Est vol to Gents: If Notice	0.3 0.0 0.0 0.0 0.0 cal. Cals 13.7 DNAL GERM Open 88.71	7 9 3 3 1 1 2 1 Pues 3 1 1 1 2 1 Pues 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.40 0.93 0.57 0.53 81.638 Previous Pre	1.72 0.73 loss day's op 8 (LIFFE)* 0 8 #8gh 89.25	0.63 1.26 2.26 - or int., Cata M250,000 1 Low 88.63	1.61 2.14 2.77 3.53 224,362 Puss 00ths of 100 Est, vol 143148	332,325. 356 Open int. 142475
111 112 113 114 Est. wol. to German	0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	7 9 9 3 3 1 1 2 2 Pues 3 Pues	1.40 0.93 0.57 0.33 8.638 - President Presiden	1.72 - 0.73 loss day's op 8 (LIFFE)* 0 9 High 89.25 85.25	0.63 1.26 2.26 2.6 	1.61 2.14 2.77 3.53 224,362 Puss 2008tra of 100 Est, voi 143148 22	332,325. 356 Open int. 142475
111 112 113 114 Est. wol. to German In Notice Mar	0.3 0.0 0.0 0.0 0.0 cal. Cals 13.7 DNAL GERM Open 88.71	AN EUR	1.40 0.93 0.57 0.33 0.638 Provided Prov	1.72 - 0.73 loss day's op 8 (LIFFE)* 0 9 High 89.25 85.25	0.63 1.26 2.26 2.6 	1.61 2.14 2.77 3.53 224.362 Puss 000ths of 100 Est, vol 1.43148 22	332,325. 356 Open int. 142475
German	0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	AN EUR	1.40 0.93 0.57 0.33 8.638 - Presi Porture 0 Futture 40.32 +0.41	1.72 - 0.73 See day's op 8 (LIFFE) D High 88.25	0.63 1.26 2.26 2.6 	1.81 2.14 2.77 3.53 224.362 Pub 00ths of 100 65t. vol 1.43148 22	332,325. 356 Open int. 142475
111 112 113 114 Est wol to Gentura E NOTIC Dec Mar E Barro Strike	O.S. Code 13.7  BENLY  WAL GERM  Open 68.71 88.25	AN EURI	1.40 0.93 0.57 0.33 0.668 Previous Prev	1.72 - 0.73 lose day's op 8 (LIFFEP D High 89.25 88.25	0.63 1.26 2.26 - - - - - - - - - - - - - - - - - - -	1.61 2.14 2.77 3.53 224.362 Push 224.362 Push 00ths of 100 143148 22 4	332,325. 356 Open int. 142475 1297
1111 112 113 114 Est. wol. to German IF NOTIC	O.S. O.S. O.S. O.S. O.S. O.S. O.S. O.S.	AN BURNS Sett price 88.97 88.36	1.40 0.93 0.57 0.33 0.638 Previous Prev	1.72 0.73 See day's op 8 (LIFFE) D High 89.25 k250,000 po	0.63 1.26 2.26 	1.81 2.14 2.77 3.53 224.362 Published 100 000ths of 100 143148 22 4 PPUTS — v Dac v Dac v Dac v 1.21	332 325. 336 Open int. 142475 1297
1111 1112 1113 1114 Est. wol. to German E NOTIC Dec Mar E BUNUD Strike Price 8860 8860	O.S. O.G. O.G. O.G. O.G. O.G. O.G. O.G.	AN BURN Sett prices: 88.97 88.36 Nov 1.17 0.85	1.40 0.93 0.57 0.33 0.638 - Previous Pr	1.72 0.73 tota day's op 8 (UFFEP C) High 89.25 88.25 1250,000 po Mar (1.83 1.38 0.11	0.63 1.26 2.26 - - - - - - - - - - - - - - - - - - -	1.81 2.14 2.77 3.53 224.362 Pust 224.362 Pust 6 PUTS — V Dec 1.01 1.01 1.12 1.02 1.14	332 325. 332 325. Open int. 142475 1287 Mar 1.77 2.02 2.29

		•							
taly									
	DANAL ITALY I' Lira 200m			) FUTUR	28				
	Open	-	Change	_	Low	Est. vol			
Dec Mar	96.36	99.05 88.45	+0.69 +0.69	99.37	98.05	41 <b>030</b> Q	63710 660		
mes.		20.40	79.03			u	960		
■ ITALL/	W GOVT. B	ONIO (BTP) (	FUTURES	OPTIONS	(UFFE) Lis	200m 1008	na of 100%		
Strike		CAL	LS			PUTS			
Price		Dec	Mar		Nisr				
9900		2.10	3.00		3.55				
9950		1.83	2,78		2.28	3,83			
0000		1.59	2.57		2.54		4.12		
SC VOL 10	stal, Calle 1795	(PLOP SAQ. Pr	AND GIVE	open att.,	CORE TREES	Puga 16066			
Spain									
NOTE	MAL SPAN	SH BOND F	VTURES (	MEFF)					
	Open	Sett price	Change	High	Low	Est. vol.	Open int.		
Эес	85.60	86.01	+0.45	66.28	85.50	54,9B3	70,254		
UK									
NOTE	MAT RK G	LT FUTURE	S (LIFFE)" I	250,000 32	nds of 100	96			
	Open	Sett price	Change	High	Low	Est. voi	Open int.		
Sec		100-01	+0-11			_	18408		
		100-01	TO-11			0 592 <i>7</i> 7	92603		

\_.\_. - -- --

Strike	GILT FUTURES OPTIO	<del></del>		UTS -	US	TREASURY BO	WAN FIRTH	RES (CRT) :	tino ngo 3	2nds of 10	096
Price 99 100 101	Dec 2-01 1-33 1-06 tsl, Cafe 4328 Puts 1396.	Mar 2-47 2-19 1-68	Dec 1-49 2-17 2-54	Mer 3-07 3-43 4-18	Dec Mar Jun	Open 99-13 96-22	Latest 99-14 98-24 98-03	Change +0-01 +0-01 +0-07	High 99-23 99-01	Low 99-12 98-22	E:
Ecu Ecu B	OND FUTURES (MATIF	)				TONAL LONG E) Y100m 100			OVT. BOM	D FUTURE	<b>*</b> 5
	Open Sett price	Chance High	Low	Est. vol. Open	int.	Open	Close	Change	High	Low	6

:U ECU B	OND FUTU	RES (MATIF	1						NAL LONG Y100m 100			WT. B
:	Open 79.26	Sett price 79.56		High 79.80	Low 79.20	Est. vol. 907	Open int. 7,769	Dec • LIFFE cor	Open 108,42 tracts tracked o	Close on APT. At	Charige Open interest	Higi 108.5 figs. an
-AC	TUARIE	S FIXE	D INTE	REST 1	NDICE	s						

UK Gilta Price	ledices	Fri Sep 29		λaγ's mga %	Thur Sep 22	Accr		xd adi yisid	Inde	or-Noke	sd		Fri Sep 28		ay's age %	Thur Sap 22	Accrued interest	aci aci yield
1 Up to 5 years 6 2 5-15 years 6 3 Over 15 year 4 tredeemable	21) 15(9)	119.28 136.86 152.25 174.73		+0.18 +0.33 +0.28 +0.29	119.07 138.41 151.83 174.23	1.	97 75 72 23	8.13 9.88 9.81 8.83	7 (	Ver 5	years (2 years (11 ks (13)	1	184.34 170.91 171.43	4	0.10 0.24 0.22	184,15 170,50 171,04	-0.1 (1.71 0.83	5.07 3.95 4.04
Ali stocics (6		134.78		+0.27	134.41	1.	255	8.32			nd loans	76	125.78	1	0.23	125.50	2.81	7.88
fields	Sep 23	Sep 22	At ado	on yield High	),	0#	Sep 23	Sep 22	AL adi	oupou )	900 —	L	OW	Sep 23	Sep 22	Yr ago	gon yield High	Low
yrs 5 yrs 10 yrs rrad.†	8.83 8.74 8.67 8.72	8.88 8.76 8.69 8.73	8.27 7.16 7.28 7.43	8.95 (20/ 8.89 (20/ 8.81 (20/ 8.88 (20/	9) 6.41	(19/1) (20/1) (20/1) (24/1)	8,87 8,89 8,89	8.90 8.93 8.93	6.56 7.31 7.37	9.01 9.05 9.05	20/9 20/9 20/9	5.82 8.39 6.42	(19/1) (20/1) (20/1)	9,02 9,11 8,28	9.06 9.14 8.99	8,76 7,54 7,55	9.16 (20/5) 9.25 (20/9) 9.09 (20/9)	5.91 (19/ 6.63 (20/ 6.65 (20/
ndex-limited			Inflation	rate 5%				·	Interior									
p to 5 yrs ver 5 yrs	4.05 3.93	4.06 3.95	2.56 3.21	4.10 (20) 3.99 (21/		(20/1)	2.90 3.74	2.90 3.75	1.74 3.03	3.79	(1/8) (21/6)	1.19 2.70	(16/2) (20/1)					
ebs & loans				/02F8						years		_===				<u> </u>	years	
verage gross	De.9 Utymetyen	9.93 on ylektsa	7,88 are aho	10.07(20) wn above		(10/1) Bands: L	9.83 .ow: 0%-	9.86 74%; M					(20/1) % and o	9,76 Aer. † Fa	9.79 at yield y	8.35 /td Year	9.90 (20/9) to date.	10n ea.7
T FIXED	INTE	REST	MPK	CES					GII	LTE	DGET	A	STIVIT	Y IN	CES			
	Sep	23 Sep 2	22 Sep	21 Sep 2	3ep 19	Yr ago	High"	Low					Sep 2	Se	p 21	Sep 20	Sep 19	Sep 16
Povt. Secs. (U Sted Interest for 1894, Gover	107.	09 106.6	7 106,	50 106.73	106.85	101.65 122.53	107.04 133.87	89.54 108.50	5-da	y awa			122.3 112.8 7 514.84	10	71.8 14.4 18.60.75	137.9 102.8	103.2 97,5 It Government 8	108.7 84.4
e and Flood lints	rest 1926.	SE activity	indicus (	abased 197	4.	# + ·											~ Andinida S	
UK GILT	_									_		_						

Mays	ik Y	leid Red	Pice £ -	- or –	High	694 Low	Notes	jež <sup>y</sup>	leki Red	Price E	<u>+ ar </u>	High	94 -	Motos	<u>(ī)</u>	744	Price C	+01~	15 HSQD	994 Low
ch apc Bas 1990-65 101-pc 1995 14pc 1995 14pc 1996 14pc 1996 15t-pc 1996 15t-pc 1996 15t-pc 1996 15t-pc 1997 .	8.96 11.76 3.96 12.05 12.05 12.05 12.72 12.72 9.64 7.20 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 12.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.0	8.581 8.64	10033 102 9824 1024 1034 1114 1033 974 1035 1104 1104 1105 1106 1106 1106 1106 1106 1106 1106	一一一本本一一个本本本本本本	1174 1215 1175 1124 1005 1216 1104 1312 1148	1003 1029 1051 1051 1052 1102 1002 1103 1103 1103 1103 1103 110	Tress 111-pc 2001-4 - Panding 32-pc 1899-4 - Commercion 52-pc 1899-4 - Commercion 52-pc 2004-1 - Tress 61-pc 2003-5 - Trues 2004-1 - Trues 2002-611 - Tress 112-pc 2003-7 - Tress 81-pc 2007-1 - Tress 81-pc 2004-8 - Tress 81-pc 2004-8 - Tress 80-pc 2004-8	10.39 4.92 7.55 9.16 10.44 8.96 10.55 10.65 10.65 10.65	8.95 8.27 8.36 8.27 8.35 8.27 8.27	11953 7174 103530 8574 103530 1192 9133 9143 1143 1263,30 1014,30 1014,30 1014,30 1014,30	中部分外外外外外	1284 883 1254 1054 1254 1454 1124 1184 1514 1244	69% 101% 84% 102% 118% 81% 81% 12% 85% 124%	Index-Linked (0) 2nc 18 (87.9) 4 pc 181 (13.9) 7 pc 10 (78.3) 7 pc 10 (78.3) 4 pc 10 (78.3) 4 pc 11 (78.3) 6 pc 12 (81.6) 7 pc 13 (81.6) 7 pc 14 (81.6) 7 pc 15 (81.6) 7 pc 15 (81.6) 7 pc 15 (81.6)		388 391 389 391 391 392 395 394 390 6 on p	130/2 al 107/3 106/3 rejectes		1844 1684 1755 1464 1574 1528 1294 1284 10 of (1	
14pt 1996-1	7.58 7.15 12.08 12.84 10.84 9.25	8.63 8.80 6.86	95114 9514 11575 11014 10275	<b>1</b>	1062 102 1312 1402 1253 1163	95% 93% 115% 122% 110% 101%	Over Filtnes Years Tress 80: 2009	8.58 7.90 8.84 8.83 7.59 8.59	\$158 8.76 8.77 8.53 8.73	93,54 79,5 101,5 101,5 721,5 63,4 91	44444	115& 98& 136& 127% 93% 117%	9145 7712 1003 1005 714 92	other Fixed	1994: 14	insun) 1 Janua 11 Janua		re beer 7. Com gust 1)	1 809us 1675ign 164: 14	tea to
Son TO-cyc 1889  sine Spc 1989 \$#  massion 101-ypc 1899  see Fig Heir 1999  see Fig Heir 1999  see 130c 20001  fyc 2001  fyc 2001  fyc 2001  A  Lyc 2002  pc 20031	10,91 9,91 6,72 1,73 1,07 1,07 1,09 9,79 7,79 9,41 1,49 9,45	8.86 6.72 8.87 8.87 9.03 9.07 8.95 8.96 9.04	121_18 108 892 893 1094 1178 1178 1094 881 881 881 1053 942	大樓林 一次本本本本本本	12(6) 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2	1113 1052 883 1043 993 1163 1163 1023 1023 1023 1042	TAge 2012-1511 Treat Exper 2017-11 Each Tage 2013-17 Unchained Constitution Superity War Loan Superity Constitution St RK	8.50 8.50 8.50 8.50 8.70 8.70 8.70	Ξ	100°s 1273 40°s 40°s 34°s 34°s 34°s 36°s 36°s 36°s 36°s 36°s 36°s 36°s 36	+1	1284	9点 12点 4提 20点 20点	African Dev 111 <sub>4</sub> 2010 African Dev 101 <sub>4</sub> 2010 B heat 111 <sub>4</sub> 2012 Ireland Cap 81 <sub>2</sub> pc 110 Spc Cap 1934 13pc 1934 13pc 197-2 13pc 197-2 14pc 1905 13pc 1906 13pc 1906 13pc 1906 14pc 111 <sub>2</sub> pc 2011 Lexis 131 <sub>2</sub> pc 2011 Lexis 131 <sub>2</sub> pc 2011 Lexis 131 <sub>2</sub> pc 2017 Manchester 111 <sub>2</sub> pc 2017 Manchester 111 <sub>2</sub> pc 2017 May 14pc 12pc 12pc 14pc 12pc 12pc 14pc 12pc 2008 14pc 12pc 2008	9.77 9.53 9.04 9.04 10.87 10.87 10.87 9.59 9.58 10.13 4.4	9.50 9.50 9.50 10.19 9.70 8.30 4.52 4.50	1144 <sub>2</sub> 10735 1164 <sub>2</sub> 94 106 1364 <sub>3</sub> 1254 <sub>2</sub> 381 <sub>2</sub> 371 <sub>2</sub> 671 <sub>2</sub> 1254 <sub>3</sub> 1254 <sub>3</sub>		1385 142 1185 1165 1165 1166 1166 1166 1166 1166	114& 107.6 116 20% 20% 108 137(3 125% 132% 112 128% 128% 128% 128% 128%

### MARKETS REPORT

# **Dollar lingers**

The dollar trickled down to the low end of its narrow trading range against both the yen and the D-Mark yesterday as the statement of the property of the prop markets were transfixed by upcoming events, writes Motoko Rich

Divided market sentiment about whether the US Federal reserve will raise interest rates next week left dealers largely on the sidelines in a quiet day of trading.

Against the D-Mark, the dollar closed in London at DM1.5443, down from Pea finished at Y97.7050, down from Y98.0750.

The D-Mark was sluggish on the European crosses. It was moved only slightly by cost of living figures in two German states which suggested national statistics may subdue inflation worries.

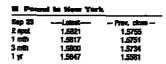
Sterling was helped by better than expected national accounts. Against the dollar, the pound finished in London

a)

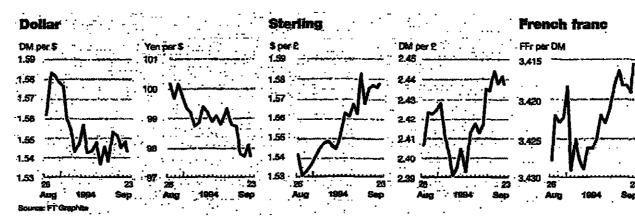
المام المواجعات والمام المام الم المام ال

■ The markets hovered as speculation about the possibility of a rate hike at next week's meeting of the Federal Open Market Committee, the policy-making arm of the Fed, prevented significant movement on the dollar.

Trade talks between the US



and Japan have not vet vielded results and most analysts are expecting compromise in at least some areas, such as the auto sector. In the meantime, analysts believe the dollar will only flirt with its technical resistance level of Y97.50.



D-Mark closed in London at L1009, down from L1011.

■ Sterling was boosted by a

surprisingly good second quar-ter GDP figure and a lower

than expected current account

■ The release of September cost of living indices in two German states led analysts to soften their inflation fears, which they said would help the D-Mark in the long term. In North Rhine-Westphalia the index rose by 1 per cent and in Baden-Wuerttemberg, it dropped by 1 per cent.

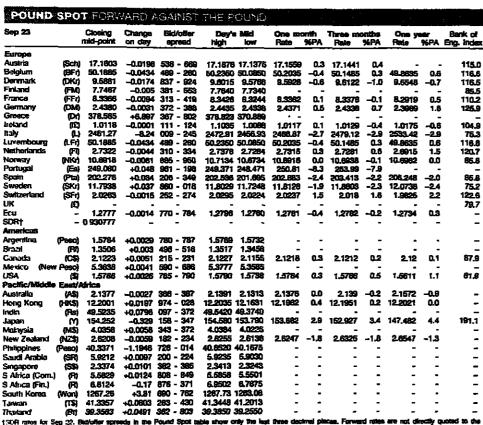
**CURRENCIES AND MONEY** 

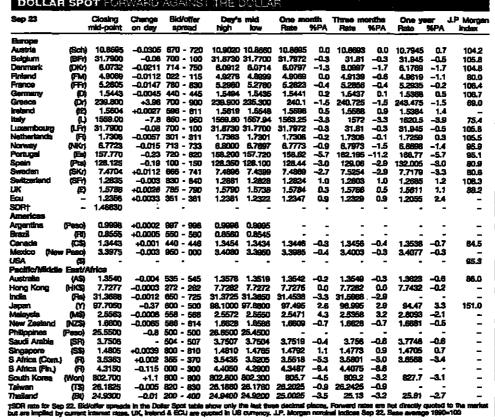
"The overall picture, if these figures are good indicators of the national figures, looks slightly better than expected," said Mr Rob Hayward, economist at Bank of America. There is a chance that inflation could actually come down in Germany in September." deficit. Analysts said these contributed to a continuing The D-Mark fell against the bullish outlook for the pound. lira as rumours of a possible compromise between the gov-Mr Tony Norfield, UK trea-sury economist at ABN-AMRO, ernment of Prime Minister Silsaid: "The question which vio Berlusconi and Italy's trade remains, however, is, will sterling weaken if the interest rate rises that our currently priced union over a pension reform package circulated in the market. Against the lira, the into the futures markets don't

occur?" The December short sterling contract traded 38,000 lots to settle at 93.19, up from 93.18, and thus discounting a three month interest rate of 6.81 per

■ In the UK money markets. the Bank of England forecast a shortage of £900m. It provided assistance totalling £919m. Overnight rates traded between 3% and 5 per cent.

E OTHER CURR Sep 23 2 170.294 107.750 - 107.630 - 2759.00 1748.00 - 1750.00 - 0.4701 0.2599 - 0.2577 - 384821 23070.0 - 2309.00 - 3841.20 2430.00 - 2433.00 - 5.8121 3.8715 - 3.6735





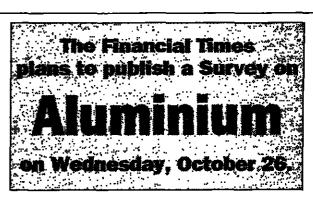
Singapore (SS) 2-3374 +0.0101 382 - 386 2.3413 2.3243	S Africa (Fin.) (F) 4.3150 -0.115     South Kores (Won) 802.700 +1.1     Taiwan (TS) 26.1825 -0.005     Thailand (B) 24.9300 -0.01     Trailand (B) 24.9300 -0.01     South Kores (B) 26.9300 -0.01     South	800 - 810 1.4810 1.4785 1.4782 1.7 1.4773 0.9 1.4705 0.7 - 365 - 370 3.5435 3.5205 3.5518 - 5.3 3.5801 - 5.0 3.8568 - 3.4 - 000 - 300 4.4050 4.2900 4.3487 - 9.4 4.4075 - 8.8 800 - 800 802.800 802.300 805.7 - 4.5 809.2 - 9.2 827.7 - 3.1 - 820 - 830 25.1880 26.1780 26.2025 - 0.9 26.2425 - 0.9 200 - 400 24.9400 24.9200 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - tar Spot table show only the fact three decimal places. Forward rates are not directly quoted to the market of 4.500 24.9400 24.9400 24.9400 24.9400 24.9400 24.9400 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9200 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9200 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9200 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9200 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9200 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9200 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9200 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9200 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9200 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9200 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9200 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9400 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9400 24.9400 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9400 24.9400 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9400 24.9400 25.0025 - 3.5 25.13 - 3.2 25.61 - 2.7 - 200 - 400 24.9400 24.9400 24.9400 25.0025 - 3.5 25.13 - 3.5 25.61 - 2.7 - 200 - 400 24.9400 24.9400 24.9400 24.9400 25.0025 - 3.5 25.13 - 3.5 25.61 - 2.7 - 200 - 400 24.9400 24.9400 24.9400 25.0025 - 3.5 25.13 - 3.5 25.61 - 2.7 - 200 - 400 24.9400 24.9400 24.9400 25.0025 - 3.5 25.13 - 3.5 25.61 - 2.7 - 200 - 400 24.9400 24.9400 24.9400 24.9400 24.9400 24.9400 24.9400 24.9400 24.9400 24.9400 24.9400 24.9400 24.9400 24.9400 24.9400 24.9400 24.9400 24.9400 2
Exchange Cross Rates   Sop 23   BPr   DNr   FFr   DM   E   L   F	NSCY Es Pts SKC SF; £ CS \$ Y Ecu 21.30 498.2 402.9 23.50 4.037 1.983 4.229 3.147 307.3 2.545 11.15 259.7 210.9 12.30 2.113 1.043 2.213 1.647 160.8 1.332 12.82 298.7 242.6 14.14 2.430 1.200 2.546 1.894 185.0 1.532 4.385 102.1 82.94 4.836 0.831 0.410 0.870 0.648 83.25 0.524 10.57 246.3 200.0 11.66 2.004 0.989 2.099 1.562 152.5 1.263 0.434 10.12 82.16 0.478 0.082 0.041 0.085 0.084 6.286 0.082 3.913 91.14 74.01 4.318 0.742 0.386 0.777 0.578 56.44 0.467 10 232.9 189.1 11.03 1.895 0.935 1.935 1.477 144.2 1.195 4.293 100. 81.20 4.735 0.814 0.402 0.852 0.634 81.93 0.513 5.287 123.1 100. 5.831 1.002 0.495 1.049 0.781 76.28 0.633 6.299 9.807 211.2 171.5 10 1.718 0.848 1.800 1.339 130.8 1.083 5.276 122.9 99.80 5.819 1 0.495 1.049 0.781 76.28 0.633 5.276 122.9 99.80 5.819 1 0.495 1.049 0.781 76.28 0.633 5.276 122.9 99.80 5.819 1 0.495 1.049 0.781 76.28 0.633 5.276 122.9 99.80 5.819 1 0.494 1.047 0.779 76.11 0.830 10.69 249.0 202.2 11.79 2.026 1 2.122 1.579 154.2 1.277 5.038 117.3 95.29 5.556 0.855 0.471 1 0.744 72.67 0.802 6.770 157.7 128.1 7.457 1.283 0.633 1.344 1 97.86 0.509 6.833 181.5 131.1 7.846 1.314 0.849 1.376 1.124 100. 0.828 6.333 181.5 131.1 7.846 1.314 0.849 1.376 1.124 100. 0.828 6.333 181.5 131.1 7.846 1.314 0.849 1.376 1.124 100. 0.828 6.333 181.5 131.1 7.846 1.314 0.849 1.376 1.124 100. 0.828 6.333 181.5 131.1 7.846 1.314 0.849 1.376 1.124 100. 0.828 6.333 181.5 131.1 7.846 1.314 0.849 1.376 1.124 100. 0.828 6.333 181.5 131.5 131.5 7.546 1.314 0.849 1.376 1.124 100. 0.828	Sep 23   Ecu cen.   Farts   Change   % +/- from   % spread   Div. rates   against Ecu   on day   cen. rate   v weekest   ind.
Constit Krusser, Franch Franc, Norwegen Kroner, and Swedish Kroner par 10; Belgian Franc, Yan, Esc.   III D-MARKK FUTURESS (IMM) DM 125,000 per DM     Copen   Losest Change High Low Est. vol Open Int.	Liza and Pepela per 100.   B. JAPANESE YEM FITURES (IMM) Yen 12.5 per Yen 100   Open Lafest Change High Low Est. vol Open int.	Ecu central rate.  If PHE ADELPHIA SE 2/5 OPTIONS £31,250 (cents per pound)  Strike — CALLS — PUTS — PUTS — PUTS — PICS Oct Nov Dec Oct Nov Dec Oct Nov Dec 1.500 7.49 7.48 7.51 - 0.07 0.38 1.525 5.06 5.26 5.62 0.03 0.32 0.82 1.590 2.85 3.33 3.87 0.31 0.87 1.54 1.576 1.22 1.87 2.51 1.12 1.85 2.55 1.900 0.36 0.91 1.51 2.71 3.32 4.02 1.925 0.05 0.36 0.94 4.89 5.26 5.82 Previous day's vol., Calls 5,745 Puts 3.594 . Prev. day's open let., Calls 476,076 Puts 345,865
MONEY RATES   September 23	### THINGER MONTH EUROMARK FUTURES (LIFFE)* Division points of 100%    Open	LONDON MONEY RATES
Vereix in the content of the conte	Mair 92.88 92.95 +0.09 92.95 92.88 94.4 5493 Jun 92.44 92.51 +0.09 92.51 92.44 158 2336 Sep 92.02 92.11 +0.011 92.11 92.02 47 963 * LIFFE futures systed on APT  ### THREES MONTH SURCOCKLAR (MMA) \$1m points of 100%  Open Lettest Change High Low Est. vol Open Int.  Open Lettest Change High Low Est. vol Open Int.  Dec 94.11 94.12 +0.02 94.14 94.10 201,990 538,838 Meir 93.74 93.74 +0.01 93.77 93.74 157,324 405,365 Jun 93.41 93.39 +0.02 93.41 93.38 77,889 286,309  ###################################	Jun 91,60 91,61 +4,03 91,87 91,80 8089 54541 Sep 91.18 91.17 +0,04 91,23 91.18 2218 53355 Traded on APT. All Open Interest figs. are for previous day.  IN SHORT STEELING OPTIONS (LFFE) 2500,000 points of 100%  Strike — CALLS — PUTS — PUTS — PUTS — Price Dec Mair Jun Dec Mair Jun 9800 0.40 0.14 0.18 0.21 0.85 1.55 9325 0.25 0.25 0.28 0.12 0.31 1.04 1.76 9320 0.13 0.04 0.08 0.44 1.25 1.97 Est. vol. total, Calls 13033 Puta 6503, Previous day's open int., Calls 271815 Puta 176368
US Lodar 44 47 47 44 51 41 51 41 51 51 51 51 51 51 51 51 61 61 61 61 61 61 61 61 61 61 61 61 61	Strike Oct Nov Dec Mar Oct Nov Dec Mar Sets Oct Nov Dec Mar Price Oct Nov Dec Mar Oct Nov Dec Mar Sets Oct	Adam à Company 5.75 Alied Trust Bank

### Dan Heng Bank (London) PLC Premier Acc 10 Angel Court, London BC-R 74P (971-606 1816 4 13 3.37 3.00 2.25 561 4.58 4.08 2.63 5.50 4.50 4.00 9.00 Zaiczek Disposit Ferel ... [4,81] Disposits Over 21 million [4,91] Disposits Over 52 million [5,01] - 500 3-405 - 516 3-405 100 460 450 500 500 0.75 3.00 3.375 3.75 190 **Money Market** Refilex Bidg Soc Asset Reserve Chaque Acc Trinty Reed, Haffes 10th 2Ng 0422 335331 4.39 4.13 3.88 3.30 **Bank Accounts** 3.56 3.56 3.58 3.70 Allied Trest Bank Ltd 25 Domytin HE, Landon, FC49 2AT 25 Downship HB, Landon, CORP 2/ FOMMA 62\_001 +) ... 8.54 TREMSN 62\_001 +) ... 5.85 TRANS 62\_001 +) ... 5.83 MAC 62\_001 +) ... 5.83 MAC 62\_001 +) ... 4.00 MBCA 62\_001 +) ... 4.00 Promise TESSA 6.87 4.90 4.38 4.23 3.89 1.00 3.00 5.15 Julian Hodge Bank Litt 10 Window Place Cartelf CF1 98X 5 Yes fixed from Deposit Acc | 0,50 3 New Freet Rate Deposit Acc | 0,25 1 May Freet Rate Deposit Acc | 0,25 " 0356 750000 4,31 | 5,88 | 12≃ Leopold Joseph & Sons Limited 29 Greskon Street, Lancon PCZY 7EA 0.75 2.63 ( 2.81 3.00 3.19 3.56 Arbuthmot Latham & Co Ltd 30 City Road, London EC 17 287. Melmwort Benson Private Bank 25625 445 MB 4.75 5.00 3.66 3.71 3.70 Atidiand Bank pic P0 Box 2, Shefferd Sucreguer Acc \$5000+ 710,000 + 4,005 1,000 4,060 Or 12,000-09,999 100 2,250 3,034 Or Bank of Scotland 10 Terestreeds St. E Tyadati Bank pic 25-33 Amous Votet 281 3.00 3.00 4.05 3.19 4.31 4.31 4.57 2.06 2.76 2.44 3.30 2.83 1.58 2.81 3.82 HSA 25000+/Manus Plan 3,750 Dominid HSA 210000+ 3,875 HSA 250000+ 4,125 HSA 2100000+ 4,125 Tyndell TESSA 4,875 nited Trest Senk Ltd (formerly ULC) Great Camberland PL Leaden VII H 78 071. V - Good Bread Correct Ac. 1 4.90 2.58 ( 6.01 ( Max Western Trest High Interest Chaque Acc The Managerine Permanin PL1 ISE 0752 22414 \$15,000+ 5.25 1.94 \$5,000-\$14,999 6.00 1.75 \$1,000-\$4,599 4.75 3.58

MONEY MARKET FUNDS.

**Money Market** 

**Trust Funds** 



rce of reference and will be seen by senior ns in all industrial sectors worldwide. For a full ditorial synopsis and details of available advertis

Tel: 021 454 0922 Fax: 021 455 0869 cial Times, George House, George Road, Edgbaston, Ekmingham R15 1PG FT Surveys

Looking for a guide through the world of
futures
Sptions?
We cover all major commodity, financial futures and option markets. For details of our complete brokerage service including execution-only, advisory and managed accounts, call Nick
Coathup now on #44 71 417 9700
SECURITIES AND FUTURES LIMITED  Statishing 1th 11 Version (Less Fighture Processes Less Lands 1924)
THE 64-71-9790 Fag ALT 1-9790 A MEMBER OF THE SECURITIES & PUTURES AUTHORITY AND THE LUNDON STUCK EXCHANGE
Please telephone me to tell me more about your services.
Mr/Mrs/Miss/Ms
Telephone number:(day)(evening)
Address:
Postcode:
You should only speculate in futures and options with funds you can allog: To lose. Futures and options prices can fluctuate wildly and in certain instances this can lead to loses in excess of monies deposited.

### **LONDON STOCK EXCHANGE:** Dealings

Details of business done shown below have been taken with con from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is gir with the relevant date.

Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. Ф Bargains done the previous day.

British Funds, etc (1825ury 13½% Silk 2000/03 - £120}} (218494)

Corporation and County London County 212% Cons St. 1920(or after)

London County 21/9 Cons Six 1920(or after)
- 125 (1958-94)
Dudley Metropolitan Borough Council(7% Ln Six 2019 (Reg)(F/P) - 277)2 (1958-94)
Konsington & Chelsea(Rey) Borough(11.15%
Red Six 2006 - 1106 (2158-94)
Leicester City Council 7% Ln Six 2019(Reg)(F/P) - 17712 (1958-94)
Manchester Corp 1881 3% Red Six 1941(or after) - 2019 (2158-94)
Nevenactio-Upon-Tyne(City of) 1114-95 Red Six 2017 - 21132 (1958-95)
Salford (Grif of) 7% Ln Six 2019(Reg)(F/P) -Sulford (City of) 7% Ln Stx 2018(Regulf-/P) -£771g (£15e94)

**UK Public Boards** Clydeport Ld 4% lind Sik - 539 (21Se94) Port of London Authority 3% Port of London A Sik 28/99 - 52712 ©

Foreign Stocks, Bonds, etc-(coupons payable in London) Crecce,(Kingdom of) 6% Pub Wor Stig Ln 1928 Fog Bos 1995 - 120 (195694) Savonyfree Stote of)Germany 8% 25yr Stig Bos of 1927(Don 29 - 126 (195894) Abbey National Stetling Capital PLC94-96 Subord Gid Bds 2004(BrtVars) - 2924 Abbey National Treasury Servs PLC 6% Grd Nts 1993(Brt7000,10000,100000) - 2973 nv 6% 25wr Stig

(195694) Nabby Automal Treasury Serva PLC 74,96 Gid Nts 1998 (Br £ Var) - 19576 Nabby National Treasury Serva PLC 8% Gid Bots 2003 (Br £ Var) - 19874 Neer incorporated 4% Bids 2001(Br\$10000) -\$250 751 752 255 Alied Damecq PLC 10<sup>5</sup>g% Bds 1999(Br(\$5000&100000) - \$103<sup>5</sup>g (20\$e94)

1999(9:55008:100000) - C103\*g (205e94) ASDA Group PLC 9\*g\*\* Bds 2002(9:C10008:10009) - C95\*g BP America Inc 9\*g\*\* Gat Nts 1998 (Br £ Var) - C100% (205e9) Sentinya Banik PLC 6.5% Nts 2004(8h£Variargoya Gank P.O.C 6.3% NTS 2004(2024) ous) - 280(k (198694) arclays Sank P.O.C 10 k% Sen Sub Bds 1897(B:21000&10000) - 210274 (20868

1897(BP.\$1000&10000) - £1027( 205684)
Barclays Bank PLC 121/4% Senior Subord
Sds 1997(Br.\$1001)
Banngs PLC 91/4% Perp Subord Nts (Br.\$1/4rtoust - 2807(195684)
Blue Croic Industries PLC 101/4% Bds 2013
(Br.\$5000&100000) - £1047(

British Anways PLC 912% Nts 1997(BrC1000810000) - 2101 British Gas PLC 756% Nts 1997 (Br £ Var) -- £97½ ½ (19\$e94) British Gas PLC 758% Bota 2000 (Br £ Var) -1937-9 Smish Gas PLC 107-16 Bds 2001 (Br 11000, 1000081000000 - £1044, (215a94) British Gas PLC 819-6 Bds 2003 (Br £ Var) -1917-9 (215a94) British Land Co PLC 8.875% Bds 2023 (Br 1

Pritiet Land Co PLC 8.875% Bds 2023 (Br S. Var) - 6864e 3e Hish Telecommunications PLC Zero Cpn Bds 2000(Br£10008.10000) - £815 British Telecommunications PLC 71e% Bds

2003 (Br.2 var.) - 086 (218-94) Shbah Telecommunications PLC 12<sup>1</sup>4 % Bds 2006 - 1118<sup>1</sup>2 (188-94) Surmah Castrol Capitali Jersey) Ld 3<sup>1</sup>2 % Crw Cap Bds 2006 (Pag 1000) - 2149 50 2007 - 2149 50 commonwealth Bank of Australia 84,96 Na 2000 (Br SA Var) - SA954; (20Se94) enmark(Kingdom of) 64,96 Nts 1998 (Br £ Var) - 50,75

Denmark(Kingdom of) 614 % Nts 1999 (Br £ Var) - 592 ½ % Depta Finance N.V. 71<sub>8</sub>% Gtd Bds 2003 (Br £ Var) - 593 ½ Dixons Group Tressury PLC 714% Gtd Bds 2004(Br£Vartous) - 591.65 % (208694) 2004(BritVarious) - CR1.65 % (203e04)

Dow Chemical Co. Zero Con Nits 30/5/
97(Brit1000&1000) - E79 (205e04)

ECC Group PLC 61-76 Crn Bds
2003(Brit1000&10000) - E100 (205e04)

Estiom Bechristly PLC 81-76 Kbs 2004(Brit
Varie) - E91-76 (215e04)

El Enterprise Finance PLC 81-76 Gd Exch

Bds 2000 (Rea E2000) - E94-76 Cd Exch

Bds 2000 (Rea E2000) - E94-76 CD Exch

Bds 2006 (Reg £5000) - £944, (205e94)
ST Enterprise Finance PLC 84% Gd £uch
Bds 2006(Br55000a100000) - £944-0 4,0
For Eastern Department Stores Ld 3% Bds
20016(leg Integral muts \$1000) - \$534-2 94
Far Eastern Teotile Ld 4% Bds
2006(Br310000) - \$110 112 1124-2
Finland(Republic of) 101-6% Bds
2006(Br310000) - \$101 72 72 (215e84)
Finland(Republic of) 101-3% Bds 1998 -

C1034; Full Bank Ld 114 % Cnv 8ds 2002(Br\$5000) -\$10614

Full Bank Ld 11-24 Criv 96s 2002(Br35000) 5:0694
Habitax Buiking Scalety 61-246 Bds 2004
(Br15000,10000,100000) - 280.095 2
(215e84)
Habitax Buiking Society 71-846 Nts 1998 (Br 2
Var) - 2551<sub>6</sub>
Habitax Buiking Society 81-246 Nts
1999(Br40var) - 12551<sub>8</sub> 81<sub>4</sub> (215e94)
Habitax Buiking Society 111-6 Subord Bds
2014(Br150008,10000) - 21071<sub>2</sub>
Habitax Buiking Society 718g Rie Nts 1999
(Br50var) - 589,77 99,72
Habitax Buiking Society Rig Rie Nts 1999
(Br50var) - 589,77 99,72
Habitax Buiking Society Colleged Rig Rie Nts
2003 (Br 2 Var) - 252 (195e94)
Harson PLC 91-24 Criv Subord 2006 (Br
2004) Harson Trust PLC 1075 Bds 2006 (Br05000)
- 197-3 82
Hockon Capatal Ld 775 Criv Cap Bds 2004
(Reg) - 1291-2 125e944

MEPC PLC 97% Bds 2004(BrC1000810000)

- C96 95

Mathicipatry Finance Ld 91/2% Gdd Nts 1997
(Br CVar) - C1021/4 (185994)

National Power PLC 101/2% Bds 2001 (Br C100008100000) - C1031/6 (185994)

National & Provincial Bdig Society 101/2%

Subore Bds 2008/11 - C1011/6 (205994)

National Westhrister Bank PLC 111/2% UndSubNts C1000(Criv to Prifflag - C1011/2

National Westhrister Bank PLC 111/2% LindSubNts C1000(Criv to Prifflag - C1011/2

National Westhrister Bank PLC 111/2% LindSubNts C1000(Criv to Prifflag - C1011/2

National C1000(Criv to Prifflag - C1011/2

National C1000(Criv to Prifflag - C1011/2

National Building Society 61/4% Nts 1995
(Br C5000 & 100000) - C1041/4 (185984)

National Building Society 111/4% Nts 1997
(Br C5000 & 100000) - C1041/4 (205994)

0008,10000005 - SAS<sup>1</sup>4

ow Zealand 94% Bds

New Zadard PF/H 508 1985(R-1000210000) - 2101½ (198694) Osako Gas Co Ld 8.12574 Sds 2003 (Br 2 Var) - 288½ (208694) Partic Bectric WheaCable Co Ld 3½% Sds 2001(Reg\$500008500000) - \$113,62 116½ Pacific Electric Wire&Cable Co Ld 34% Bds 2001(Bi-\$10000) - \$115<sup>1</sup>2 winaular & Oriental Steam Nav Co 11<sup>1</sup>2% Bds 2014 (Bi-\$10000&100000) - \$109<sup>1</sup>8 PowerGen PLC 47/16 Bds 2003 (B\* C100008100000) - 535\*4 (165694) RMC Copital Ld 84/16 Cm Cap Bds 2008 (B\* C5000850000) - C124/4/6 ½/6 RTZ Camada Int 71/46 Gdi Bds 1984(B-55000810000) - C122/5 .85

1993 BT-3700 10000 1 - 1925 3 - 9 Park Organisation PLC 8 1/16 Bds 2000 (Br E Var) - 5334 Redand Copiles PLC 71/2% Cnv Bds 2002 (Br£1000&10000) - £100 (215/894) Robert Fleming Intil Finance Ld 9-1,% Perp Subord Gtd Nis (Br £ Var) - 280% (205e94) Rothschilds Confination Fin(£)Ld9% Perp Subord Gtd Nis (Br£Various) - £784

(200684) Royal Bank of Scottand PLC 6<sup>5</sup>8% 8ds 2004(Br2Varn) - 280<sup>1</sup>s Royal Bank of Scotland PLC 9<sup>1</sup>2% Undated Subord Sids (Br £ Var) - 288<sup>5</sup>s (215894) Royal Bank of Scotland PLC 10.5% Subord Sale on 18 Sic Unit - 2001 Subbra data park of Scotland PLC 10.5% Subor Bds 2013 (Br £ Var) - £101.3 Royal Insurance Hdgs PLC 95/% Subord Bds 2003 (Br £ Var) - £93/2 4.225 Sincere Navigation Corporation 3.75% Bds 2003 (Br \$10000&100000) - \$105 1054 106<sup>1</sup>2 106

Stough Estates PLC 10% Bds 2007(Br£10008.10000) - £95.7 2007(BPC10004) - 195.7 Smithkine Beecham Capital PLC 7-1/4 God Ntz 1998 (Br 2 Var) - 295.3 (195464) Sweden(Graptom of) 8-1/4 Bots 1998 (Br-5500) - 6:00-2 [205464] Tamiac Phonos (Jersey) Ld 9/2% Cav Cap Bots 2008 (Peg 21000) - 598/2 Zaleštyle Jimin PLC/Tataktyle PLC 6-1/4 Täutin-Golida 2001(Br) WWWsTäLPLC -1951/4 Tesco PLC 83,% Bds 2003(Br£Vars)(FyPd) -

Tesco PLC 103/2% 8ds 2002 (Br £Var) -Tesco PLC 10<sup>3</sup>/<sub>2</sub>% 8ds 2002 (Br £Var) - 2:101.85
Tesco Capital Ld 9% Criv Cap Bds 2005[Flag £1) - 2:15<sup>3</sup>/<sub>2</sub>, 88 <sup>3</sup>/<sub>4</sub>, 94 5 <sup>1</sup>/<sub>4</sub>, 44 <sup>1</sup>/<sub>2</sub>, 7 7 <sup>1</sup>/<sub>2</sub>
3 Gruup PLC 11<sup>3</sup>/<sub>4</sub>% 6ad 8ds 1998 (Br £1000&10000) - £104<sup>3</sup>/<sub>4</sub> £13-884)
3 International BV 7<sup>3</sup>/<sub>4</sub>% (£13-884)
Tokyo Bectric Power Co Inc 7<sup>1</sup>/<sub>2</sub>% Nts 1998 (Br £ Var) - £27<sup>3</sup>/<sub>4</sub> £213-884)
Tokyo Bectric Power Co Inc 7<sup>1</sup>/<sub>2</sub>% Nts 1998 (Br £ Var) - £34<sup>3</sup>/<sub>4</sub> \*
Tokyo Bectric Power Co Inc 11<sup>3</sup>/<sub>6</sub> Nts 2001 (Br £100000) - £100000 - £100<sup>3</sup>/<sub>4</sub>%
Tratalgar House PLC 10<sup>3</sup>/<sub>2</sub>% Bds 2014 (Br.10000&100000) - £100<sup>3</sup>/<sub>4</sub> ung Ho Steel Entern 2001/9 o Steel Enterprise Corp 4% Bds Br\$10000) - \$112<sup>1</sup>2 (188e94) Marine Transport Corporation 1<sup>1</sup>

2001(BiS10000) - S112½ (1898-94)
U-Ming Marine Transport Corporation 1½%
Bds 2001(Reg in Mult \$1000) - 990 90½ 91
Weish Water Utilities Finance PLC 75½% Gtd
Bds 2014(Bi\*CVarj#7) - 27½
Woolwich Building Society 7% NS 1996 (Br
£ Var) - 296.15
Ubbey National Transport Abbey National Treasury Servs P.C Gtd FRN 1998(BSVarg) - 529.34 Rinland(Republic of) \$1500m Rtg Rte Nts 6/5/ 99 - \$1467\psi 99 - \$1467\tilde{1}
99 - \$1467\tilde{1}
997 - \$100\tilde{1}
8/97 - \$100.09\tilde{1}
8/97 - \$1 97 - 1204 weden(Kingdom of) £250m 7% Instruments 22/12/88 - £91.79 (218/84) weden(Kingdom of) £350m 75<sub>8</sub>% Bds 28/7/ 2000 - £911<sub>8</sub> &

Corporation Stocks - Foreign Dreaden(City of) 5<sup>1</sup>2% Stig Ln 1927(Cpn 25) -288 (16Se94)

Sterling Issues by Overseas Borrowers Bank of Greece 10<sup>3</sup>4,% Ln Sik 2010(Reg) -£25 (20Se94) European Investment Bank 9% Ln Stk 2001 (Reg) - £88© European Investment Bank 9% | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 rropean krivestment E 2009 - £101-k (18Se

2009 - 21014, (185694)
European Investment Bank 10½% Ln Silk
2014(Reg) - £105.09 6.275
European Investment Bank 11% Ln Silk
2012(Reg) - £105.09 (165664)
\*\*Finland(Reg) - £10512 (165664)
\*\*Finland(Reg) - £13 (205634)
\*\*Hodro-Ouebac 12.75% Ln Silk 2015 - £12412
£205664) Hydro-Quebec 12.10m (203694) Iceland[Republic od) 14<sup>1</sup>2% Ln Stk 2016 icelara(republication) #8612

.175 (21SeS4) Nova Scotta(Province of 11 4,94 Ln Stk 2019 - £117 4 (18SeS4) dom of 9% % Ln Stk 2014(Reg) - 291 <sup>1</sup>240 Sweden(Kingdom of) 13.5% Ln Stk 2010(Fleg) - C12040

Listed Companies(excluding Investment Trusts) ABF investments PLC 5/2% Uns Ln Stk 87/ 2002 50p - 37 (205,e54) ABF investments PLC 7/2% Uns Ln Stk 87/ 2002 50p - 42 (205,e64) ASH Capital Finance, Jerseylud 8/2% Crtv Cap Bids 2006 (Reg Units 100p) - £74 Aberdeen Trust PLC A Wits to Sub for Ord -50 (215,e64) Abbrust Atlas Fund Sits of NPV(Dollar Portlo-bo) + 31,851-6 boj - \$1.851¢ Aetra Malaysian Growth Rund(Caymer)Ld Ord \$0.01 - \$13.4 13<sup>3</sup>4 rup PLC 6.25p (Net) Cnv Cum Red

Sed Domeco PLC 111/4% Deb Sik 2009 -£1161/4 (16Se94) 2:184 (16Se94)
Allied Domeco, PLC 514% Uns Ln Sik - 252 (21Se94)
Allied Domeco, PLC 714% Uns Ln Sik 9298 - 190 4
Allied-Lyons Financial Services PLCS14% (BicClm/Subcraftds:2008 RegMutti21000 - cipsil rosease.

Alted-Lyons - GldCm/SubordBds2008 regression 1956949
American Brende Inc She of Corn Six \$3.125
- \$33.7821¢
- \$39.7821¢
- \$39.7821¢ American Brends Inc. Shs of Corn Stk \$3,125
- \$33,721 ()
Andrews Syless Group PLC Carv Prf 50p 3914 40 2 (21)5694)
Anglian Water PLC 51g % Index-United LinStk
2006(0,257694) - \$1314 14
Anglo-Eastern Plentations PLC Warrents to
alb for Corl - 23 14
Andta Property Hidge PLC 10 5/16% 1st Mig
Dab Stk 2011 - 59614 (21)5694
Attended PLC ADR (5:1) - 59 49694
Automated Security(Hidge) PLC 5% Crv Cum
Red Prf 51 - 75
Automated Security(Hidge) PLC 6% Crv Cum
Red Prf 51 - 55
Assonictive Products PLC 4.55% Cum 2nd

Automotive Products PLC 4.55% Cum 2nd Prf £1 - 60 Avdel PLC 10<sup>1</sup>2% Una Ln Stk 98/98 - £103 (205e94) (205694)
BA.T Industries PLC ADR (2:1) - \$12% 3 kg
BET PLC ADR (4:1) - \$64k\$ .3\$ ,49978\$
BM Group PLC 4.6\$ (Net) Cnv Cum Red Prl
20\$ - 88
BOC Group PLC ADR (1:1) - \$11.3 (16\$694)

### FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mild 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. @ The International Stock Exchange of the United Kingdom and Republic of tretand Limited 1994. All rights reserved.

The FT-SE Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries. © The Financial Times Limited 1994. All rights

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Baskets and the FT-SE Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which and the reminders of the FI-Sc Actuaries Sciare incinces some with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conditions with the Institute of Actuaries and the Faculty of Actuaries.

T-SE and Trootsie" are joint trade marks and service marks of the Exchange and The Financial Times Limited.

BOC Group PLC 1214% Une Ln Sik 2012/ BTP PLC 7.5p(Net) Crv Cum Red Prf 10p BTR PLC AOR (4:1) - \$18.62 Bampton Property Group Ld 75 % Uns En Step 1.99 - 522 (203694) Batner Homes Group PLC Ord 10p - 138

(19869)
Berdaya PLC ADA (4:1) - \$35,7488
Berdaya PLC ADA (4:1) - \$35,7488
Berdaya Benk PLC 12% Una Cep Ln Sk
2010 - 2105¢
Berdaya Benk PLC 16% Una Cep Ln Sk
2002A7 - \$1334, (198694)
Berdan Group PLC 725p (Net) Cnv Red Pf 2006 10p - 107<sup>1</sup>2 Sarings PLC 8% Cum 2nd Pd £1 - 98<sup>3</sup>4

(218694) Sarings PLC 94,76 Non-Cum Prf 21 - 113 Barnato Exploration Ld Ord Rû.01 - 90 Barn & Watero Amold Trust PLC Ord 25p -Sees PLC ADR (2:1) - \$16-4 Bass PLC 10-174 Deb Stk 2016 - £108.45 

35 (2064 Ge64) od Hadge PLC 9% Cum Red Pri £1 Sik 80.10 - CHO ETSE99
Bue Crole Industries PLC ADR (1:1) - \$45<sub>8</sub>
Bue Crole Industries PLC ADR (1:1) - \$45<sub>8</sub>
Bue Crole Industries PLC 55<sub>8</sub>% 2nd Deb Sik
1984/2009 - 272 (158649)
Bue Circle Industries PLC 64<sub>8</sub>% Line Ln
Soc(1975 or 80) - 253<sup>1</sup>4 (20864)
Boot(1+879) & Sons PLC Cum Pr( \$1,2576) \$1
- 73 (218664) ocidouster Entertainment Corp Sits Com Sik \$0.10 - £10 (215e94)

kradiord & Bingley Building Scotety115/16 Perm int Bearing Siz £10000 - £1084, 94; (215494) (215a94) Bradford & Bungley Building Society13% Perm Int Bearing She 210000 - T119 \s 20 Brainne(T.F.&L.H.\Hidge) PLC 5% Gum Prf 21 Brent International PLC 9% Cum Red Prf 21 16Se94) ker Group PLC Whs to Sub for Ord

S Co PLC ADR (2:1) - \$16.3

- pp Brent Walter Group P.C 8.5% 3rd Non-Cum Criv Red 2007/10 27 - 2½ 3rdon P.C 104% Deb Sit 91/88 - 2100 215694 d Water PLC 83:% Cum and Pri 21 -British Water PLC 84% Curn land Prif \$1 - 104½ 5 (18569)

Bristol Water Hidgs PLC 0.00 £1 - 985
Bristol Water Hidgs PLC 0.75% Curn Crav Red Pri 1986 She £1 - 200 (19869)
Bristol & West Building Society 13½% Parm Int Bearing She £1000 - £116½ ½, 1 ½, 5 Parm Int Bearing She £1000 - £116½ 7½ ½, 8 ½, 5 Title Almays PLC ADR (1011) - £36.8 \$
British Almays PLC ADR (1011) - £36.8 \$
British Almays PLC 40½% Deb Sti 2011 - 298 (19869)

kitish Alcan Aluminium 2011 - 299 (195e94) kitish-American Tobac co Co Ld 5% Cum Pri Stk E1 - 48 (20 co Co Ld 6% 2nd Cum Pri Sik E1 - 68 (20Se64) itish Petrolaum Co PLC 8% Cum 1st Pri E1 - 79 (21Se94) itish Petrolaum Co PLC 9% Cum 2nd Pri Cum Pri Sik El 2 5 1 mitsh Steel PLC 1172% Deb Stk 2016 titish Sugar PLC 104,% Red Data Six 2013 • £1104 unzi PLC 7% Criv Uns Ln Stk 95/97 - £104 (215:694)

urmah Castrof PLC 6% Curn 1st Prf Stk £1 - 62 (21Se94) urnah Castrol PLC 7<sup>1</sup>4% Cum Red Prf 21 -67 (21Se94) Burton Group PLC 8% Criv Uns La Sik 1996/ 2001 - 284 4 5 od Brawary PLC 7% Gum Prf £1 -Buttonwood Brawery PLC 7% Curn Pdf £1 - 71 (205e54)
Butte Mining PLC 10% (Net) Cnv Curn Red Pdf 1994 10p - 3 (185e49)
California Energy Co Inc Shs of Com S8t S0.0675 - \$107e9
Cambridge Water Co Cons Ord Stt - £9475 525 (215e94)
Canadian Overs Pack Industr Ld Com Nov - 8621<sub>2</sub> (185e94)
Capital & Countes PLC 114/5 1st Mig Deb Stt 2021 - £112,6 (205e94)
Capital & Countes PLC 114/5 1st Mig Deb Stt 2021 - £112,6 (205e94)
Capital Strategy Fund Ld Ptg Rad Pdf S0.014(Global Res Fund) - \$1.3381456
Cariton Communications PLC ADR (£1) - \$25.57 6/2

rumications PLC 7<sup>1</sup>2% Cov

Subord Bds 2007(Fleg £5000) - £128<sup>1</sup>2 sterpillar inc She of Com Stk \$1 - £34.892 \$ 544 4 5.025 tion She of Com Stk \$0.25 entex Corporation \$24<sup>3</sup>4 (21Se94) Alliance Hidgs Ld 732% Une Ln Chattenham & Glouce hettenham & Gloucester Build Soc 114% Perm int Bearing Sha 250000 - 21101<sub>2</sub> 2008a94) Clayhithe PLC 9.5% Subord City Uns Ln Stit 2000/01 - 296 (219a94) Clayeland Place Holdings PLC 3% (6 ind Deb

Stk - 135 (195e94) Coats Patons PLC 4<sup>1</sup>2% Uns Ln Stk 2002/07 Coats Patons PLC 6%% Uns Ln Stk 2002/07 - 12/8
Costs Wyels PLC 4-9% Cum Pri \$1 - 60
Commercial Union PLC 8-1% Cum Intol Pri
£1 - 96% % 7 (218-94)
Commercial Union PLC 8-1% Cum Intol Pri
£1 - 104%
Coolson Group PLC 4-9% Cum Pri £1 - 68
(168-94) polison Group PLD (165894) (165894) Coper Predenick) PLC 6.5p (Net) Crw Red Cum Pag Prt 10p - 86 (218694) Courtaileds PLC 5% Cum 1st Prt £1 - 50

(205894)
Courtamicts PLC 51<sub>2</sub>% Une Ln Stk 94/96 - 534 1<sub>2</sub>
Courtaintes PLC 71<sub>4</sub>% Une Ln Stk 2000/05 -288
Coventry Building Society 12½% Perm Interest Bearing Sits \$1000 - £109½ % 10
Covite Group PLC 10½% Red Prf £1 - 102
Cropper(James) PLC 9% Une Ln Stk 94/89 - 935 (21584)
Daily skell & General Trust PLC Ord 50p -

Delay Meil & Gesteral Trust PLC Ord 50p -13 (2158-94)
Delgesty PLC 4.85% Cum Pri £1 - 68
De Seers Connecticated Mines Lct 8% Cum 2nd Pri R1 - 5 6 (1658-64)
De La Rue PLC 2.45% Cum Pri Stx £1 - 31 (2056-94)
Debenterns PLC 71-5% 2nd Deb Stk 61/98 -138 (2158-94)
Debenterns PLC 71-5% Uns Ln Stk 2002/07 -230 (2058-94)
Debenterns PLC 71-5% Uns Ln Stk 2002/07 -230 (2058-94)
Debenterns PLC 71-5% Uns Ln Stk 2002/07 -(1956-94) (195e9)
Devinurs: PLC Ord 10p - 98
EMAP PLC 5% Cum Pd f1 - 53 (215e94)
Ectipse Binds PLC Ord 5p - 8½ 1,
El On MiningEpideration Co PLC Ord 10p - 555 (205e)

565 (203-64) Biomini (P.C. 7<sup>1</sup>4%) Deb Sik 30/55 - 236<sup>1</sup>4 (213-64) Bys(Washiedon) (P.C. 9<sup>1</sup>4%) Una Ln Sik 95/99 - 2100 (163-64) Proces (P.C. 8 5/67) Cray Care Bard Safe - 2:100 (165e)49 Fraces PLC 625(c)Net) Cnv Curn Red Prf 5p -7312 4 54 (2158e)4 Entesson(LM)(feletonaldebologyagGer 890e)55(10 - 53485)5 5 64 541 544403 3 8 14 4 4 12 14 8 5 5 .39 .44 12 12 8 8 .1 12

.8 1, 4 4 1, 1, 3 5 5.39 A4 1, 1, 2 8 6.1 1, 2 85 7.1 2, 8.44
Essex and Suffolk Water PLC 5% Perp Deb
Six - 532 (7.15694)
Exro Disney S.C.A. She FRS (Depository Receipts) - 1(1 8 9
Exro Disney S.C.A. She FRS (31) - FRS.7 1, 79 .79 .5 83 .6475 .85
Euroburnel PLC/Euroburnel SA Units
(Sicovern Inspirited) - FR22.65 .7 31
Ex-Lands PLC Wateriats to sub for She - 2312
(2.15664)

21944)
Exceliber Group PLC 11.5% Curn Prf C1 - 95
Exploration Co PLC Ord Six 5p - 270
(215694)
Falcon Holdings PLC Ord 5p - 139
Felinstowe Dock & Rethray Co Pri Units -1:12 (165689) Prior Land Pri Com 1et Pri Stk 21 -56 (205494) Trig National Pri Com 1et Pri Stk 21 -187 (205494) 58 (205464)
First National Building Society 11 k/K Perm
Int Bearing Shs £10000 - 597.95 8
(213644)
First National Anance Corp PLC 796 Criv Cum Red Pri St - 133 (203464) Fisons PLC ADR (4:1) - \$7.49875 (21364) Fisons PLC 57g % Uns Ln Stk 2004/09 - 971 Reicher Challenge Ld Ord \$160.50 - \$144.32 p

Tolkes Group PLC Ord 5p - 45© Forte PLC 9.1% Urs Ln Six 85/2000 - 996 Friendly Hotels PLC 41/6 Criv Curn Red Prf E1 - 78 8 (203699 78 8 (205694) y Hotels PLC 7% Cnv Cum Red Prf £1 - 81 GNN PLC ADR (1:1) - 88% (185684) GN Great Nordic Ld Sha DK100 - DK9887-6 G.T. Chile Growth Fund Ld Ord \$1.01 - 231%, General Accident PLC 776% Cum Ind PH 21 - 91 <sup>1</sup>4. <sup>1</sup>2 meral Accident PLC 876% Cum Ind Pri \$1

- 105 ¼ General Electric Co PLC ADR (1:1) - \$4.42 Geststner Hidgs PLC Ord Gac 25p - 152 (2058:94) Globs & Dancy PLC Ord 10p - 95 (2058:94) Globs Group Ld 74 % Uns Ln Str 85/85 50p - 48<sup>1</sup>/<sub>2</sub> (195a94) Crynwed International PLC 10<sup>3</sup>/<sub>4</sub> % Una Ln Stk 94/98 - 259 (205a94) Grand Matropolitati PLC 8<sup>1</sup>/<sub>4</sub> % Cum PH 21 -93
Great Portiand Estates PLC 9.5% 1st Mbg
Ceb Stk 2016 - 1993;
Great Universal Stores PLC 53/14 Ped Ung
Ln Stk • 953
Great Universal Stores PLC 63/14 Red Uns
Ln Stk • 000 (215694)

Greenalis Group PLC 9<sup>1</sup>2% krd Una Ln Stk -532 (165a64) 522 (165464)
Greenals Group PLC 7% Cav Subord Bds
2003 (Reg) - 2109<sup>1</sup>2
Guinness PLC ADR (5:1) - \$35<sup>1</sup>4 3
Guinness PlC ADR (5:1) - \$35<sup>1</sup>4 9
Regulifert Batanced Growth Fd) - \$37.51

(19584) HSBC Hidge PLC Ord SH10 (Hong Kong Reg - SH7.1 2 AT 12 13 6.53956 659044 7 14 1751036 5565 586522 14 ,38344 A 88 .614472 4, 38344 A. 68 614472
HSBC Heigs PLG 11.2895 Subord Bids 2002
(Regi = 295 108<sup>1</sup>2 <sup>5</sup>8 <sup>3</sup>8
Hallinx Building Society 5<sup>8</sup>4% Perm Int Bearing Site 50000 - 283<sup>1</sup>4 (196688)
Hallinx Building Society 125<sup>6</sup> Perm Int Bearing Site 5 (Reg ES0000) - 2112<sup>5</sup>2
Hallin Holdings PLC Ord 5p - 68
Histseck[sarred Group PLC 5<sup>8</sup>256 Com Prf 51 - 55 (205646) Hambros PLC Non-vig to - ve precesy Hambros Eurobondällideney Maries Fd LePer Red Prf 1p(Sig Eurobond Fund) - 465,350 Hambros Eurobondällideney Mariest Fd LePer Red Pri 1pfMenaged Fund) - 627,434 emmerson PLC Ord 25p - 318 9 9 20 2 .16

3 5 6 Hardys & Hansons PLC Ord 5p - 261 (215e64) Hardopods Water Co Ord 58k - \$1800 800 (205e64) Hardopods Water Co Ord 58k - \$1800 800 356 Hastoro Inc She of Com Stk \$0.50 -\$29.693\(\phi\) Hilladown Hidgs PLC ADR(4:1) - \$11.15 (165e84) Holmes Protection Group Inc She of Co. \$0.25 - 24 riection Group Inc She of Com St

\$0.25 - 24 Housing Finance Corporation Ld 11<sup>3</sup>2% Data Six 2016 - 2109<sup>3</sup>g (213694) Hurring PLC 4.2% Cum Prf E1 - 33 4 Ham PLC 5<sup>3</sup>2% Urrs Ln Six 2001/06 - 258 88 Himstayan Fund NV Ord FLL07 - \$16.57875 (205994) Icaland Group PLC CnV Cum Red Prf 20p - 259 6 rth.Morris Lei 6<sup>1</sup>2% Curn Pri Stik £1 -46 (16 48 (168694) Bingworth Monte (Settaine) Ld 796 Mon-Cum Pri 80p - 17 (215694) nch Kermath Kajang Rubber PLC 10p -215½ (218694) nckustrial Control Services Grp PLCOrd 10p -

140 2 3 Irish Life PLC Ord M20.10 - 1.84 1.85 p 183 4 Jandine Maghasen Högs Ld Ord \$0.35 (Hong Kong Register) - \$189.67 .79 5.017422 1<sub>8</sub> .455805 .829684 8.2001 Jardine Strabejor Högs Ld Ord \$0.05 (Hong Kong Register) - \$180.83 1.17028 .967421 2.17676 & Firsh Brown PLC 11.05% Cum Pri £1 - 98 20 Group Cleaners PLC 7.5p (Net) Criv Cum Red Pri 10p - 135 (20Se94) chrison,Matthey PLC 8% City Cum Pri £1 hnson,Matth 920 (219**49**4) on Group PLC 10% Cum Prf £1 - 90 dệ lidge) PLC 10% Cum Prf £1 -

125 (208<del>:69)</del> Assy Industries PLC 11<sup>1</sup>4,% Cum Pri 61 -Europe Fund Ld Shs(IDR to Br) \$0.10 (vaemer A.S. Free A Shs NK12.50 - NK298<sup>1</sup><sub>2</sub> (218e84) Lacibroke Group PLC ADR (1:1) - \$2.6 25 Land Securities PLC 9% 1st Mitg Deb Stk 96/ 2007 - E100 (2008) Lebowa Platinum Mines Ld Ord R0.01 - 60 7

-2 eeds Permenent Building Society 13<sup>5</sup>9% Perm Int Beering 250000 - £127 ewisk,loha/Permeninip PLC 5% Curn Pri Sik Partnership PLC 712% Cum Pri hal PLC 8.5% Cum Prf £1 - 48 (198494 37'2 Landon Securities PLC Ord 1p - 23s Lantho PLC ADR (1:1) - 21.3607\(\phi\) Lookers PLC 8% Crw Curn Red Prf 21 - 123 (21Se9

Low(Wm) & Co PLC 8.75% Cum Cnv Red Pri £1 - 172 (16Se94) MEPC PLC 104,% 1st Mbg Deb Stx 2024 -MÉPC PLC 8% Una Ln Stk 2000/05 - 998 90<sup>1</sup>2 (20Se94) McCentry & Stone PLC 8.75% Cum Red Pri McCerthy & Stone PLC 7% Criv Uns Ln Stk 98/04 - 258 (203e94) 99/04 - 258 (203e64) Michemey Properties PLC "A" Ond #201.10 -120.055 (203e49) Mandarin Oriental International Ld Ord \$0.05 (Hong Kong Regi - \$19.986084 10.177388 2.196 teries & Spencer PLC ADR (8:1) - \$38<sup>3</sup>8 (218e94)

(213694)
Medawa PLC ADR (4:1) - \$2½ 9 (213484)
Merchayt Retail Group PLC 8½% Crv Una
Lo Sik 99/04 - \$24 (193694)
Mercury International Inv Trust Ld Ptg Red
Ptf 1p (Reserve Rund) - 243,8334 (20349 Pri 1p (Reserve Fund) - 249.8334 (205646) Mersey Docie & Herbaum Co 8<sup>1</sup>4, % Red Deb Sit 96/99 - 289 (215694) Minangura Copper Mines Ld Ord Sit \$21 - 3 (19564) Mid-Southern Water PLC 5% Perp Deb Sit -5/4 (195646) 234 (16Se94) More O'Ferrall PLC 10% 2nd Cum Prf 21 - 118 (21Se94)

More O'Fernal' PLC 10% 2nd Cum Prf 21 - 118 (213464)
Mount Charlotte Investments PLC 10% % 1st Mtg Deb Stk 2014 - 2906
NFC PLC 71% Grow Both 2007(Pleg) - 290 ½
National Medical Enterprises inc Sha of Com Stk \$1.05 - \$17%
Netional Power PLC ADR (10:1) - \$74.19
Netional Power PLC ADR (10:1) - \$74.19
Netional Power PLC ADR (10:1) - \$74.19
Netional Westminster Bank PLC 9% Non-Cum Sig Prf Sers "A" 21 - 103%
Notional Westminster Bank PLC 122-2%
Suboral Westminster Bank PLC 122-2%
Suboral Wastminster Bank PLC 123-3, (208-94)
New Enursaidck Railway Co Peps 4% Cons
Deb Stident Glot by C.P.) - 239 (198-94)
Newcester Building Society 125-3% Parm
Internet Basering Shs 21000 - 2113-14
Newcey Group Ld 5% Cum Prf 21 - 82½ 3
(198-94)

lewey Group Ld 5% Cum PT z 1 - 125 2 0 (198e94) News International PLC 8% 2nd Cum Pri \$1

- 74 (163e94)

North of England Building Society 127 %

Perm lat Bearing (21000) - £114 ½ ½ 53,

Northchert Investments Ld R 0.10 - £0.12
(165a94)

Northern Foods PLC 5% % Cnv Subord Bds
2008 (Reg) - £877 ½

Northern Foods PLC 5% % Cnv Subord Bds
2008 (Reg) - £877 ½

Northern Foods PLC 5% % Cnv Subord Bds
2008 (Reg) - £877 ½

Northern Foods PLC 5% % Cnv Subord Bds
2008 (Re C Var) - £37 (195669)

Pacific Gas & Bectric Co Shs of Cam Stk \$5

- \$22.6 eridend Group PLC Ord 25p - 182 5 (18Se94)

Peterson Zochonis PLC 10% Qum Prf £1 -116
Peal Hidge PLC 976 % Tet Mitg Deb Six 2011
- 2377a (188694)
Peal Hidge PLC 5257% (Net Crav Cum Non-Vig Pri 12 - 103 2 (18694)
Perinteuter & Orientel Steem Nev Co 57% Cum
Pid Six - 548 (168694)
Perinteuter & Orientel Steem Nev Co 57% Cum
Pid Six - 548 (168694)
Perinteuter & Orientel Steem Nev Co 77% Cum
Pid Six - 548 (168694)
Perinteuter & Orientel Six Nev (Six Nev Corv Fed Pri
10p - 38 9
Petrotins S.A. Ord Six Nev (Six Nev Corv Fed Depon 1.5

10p - 88 9 Petrolins S.A. Ord She NPV (Br in Denom 1,5 & 10) - £195\$ BF9965\$ Pittards PLC 9½% Cum Pr £1 - 85 7 Petration & General Inva PLC Warrante to sub for Ord - £ (195-94) Pittartino & General Inva PLC 0.554 0.000 sub for Ord - 2 (18569) Plantation & General has PLC 9<sup>1</sup>/<sub>2</sub>% Cum Red Pt 11 - 90 (18846) Plantstrock Group PLC 6.75% Cnv Prt 91/ 2001 10p - 113<sup>1</sup>/<sub>2</sub> Portals Group PLC 6% Cum Prt £1 - 55 Composition PLC 5% Cum Pri £1 - 65 (205694)
Portamouth\$Sunderland Newton-persPLC11.8% 2nd Cum Pri £1 - 127 (205694)

(208e94)
Polipistararust Pistirarus Ld Ord R0.025 - 565
(168e94) (16564)
PowerGen PLC ADR (10:1) - \$85\*2 (18564)
Premier Health Group PLC Ord 1p - 23, 1,
Quarta Group Inc 8.75p[Ned Cnr/CumPedStre of Pld Sts \$0.10 - 145 (19569)
Cumber Central Railway Co 1st Mig Deb 36(Gcb by C.P.) - 236 (19569)
RPH Ld 42% Uns Ln Sts 2004/09 - 236 (20569) RPH Ld 9% Une Ln Stk 99/2004 - 528 43 RTZ Corporation PLC 3.325% "A" Com Pd 21 - 60 (208e) RIZ Comments

ion PLC 3.5% "B" Clum Pri E1(Figg) - 52
Racel Bectronics PLC ADR (2-1) - 57.A
Rank Organisation PLC ADR (2-1) - 512.57
Recitt & Colman PLC 5% Cum Prf 21 - 53 Rectitt & Colman PLC 5% Cum Prf £1 - 58
(213939)
Retail Corporation PLC 4.55% (Finity 612%)
Cum Prf £1 - 626)
Retail Corporation PLC 4.025% (Finity 512%)
Cum Prid Prf £1 - 54 (163969)
Ropner PLC 1112% Cum Prf £1 - 117
Royal Benk of Scotland Group PLC 1196
Cum Prf £1 - 110 (21596)
Rubicon Group PLC 6% Cum Prf 50p - 30
Rubicon Group PLC 6% Cum Ln 36; 93/96 - 288/26

Rugby Group PAJ the one an action 228/20
SCEcorp She of Com Sik of NPV - \$127/ Scatch's & Seatch! Co P.C. ADR (\$-1) - \$73/6
Seatch's & Seatch! Co P.C. 6% Gro Una Ln Sik 2016 - £73 (1656/64)
Scartinovic Heige P.C. 7.25p (Neg Cav Cum Red Pf 20p - 83
Schmeiders(S.) & Son Ld 6% Cum Red Pri(2000 or when)21 = 53 (183684) School PLC 51/35 Cav Curn Red Pri 2008/11 C1 = 84 5 (218684) Schoolers PLC 81/35 Uns Ln 88; 97/2002 = Schroders PLC 8-1/9 Uns Ln 8th 97/2002 -\$22 (215-64) Scottish & Newcastle PLC 4.5% Curn Pri £1 - 67 Scottish & Newcastle PLC 7% Cnv Curn Pri £1 - 228 Sates PLC 5.25% (Priby 7<sup>1</sup>2%) Curn Pri £1 - 70 (205-654) Securicar Group PLC 4.56% Curn Ptg Pri £1 - 2200

Severn River Crossing PLG 6% Index-United Dob Six 2012 (6.344%) - \$11472 (208684)

... - -

Property - 80 Shoppine Finance (Un) PLC 7.875p(Net) Curn Red Pri Ster 2009 - 38 44 Sindail (William) PLC 5.025% Grw Curn Red Pri £1 - 65 (1686-84) Pri £1 = 65 (163e/94)
Sidyton Building Society 12% % Perm Int
Bearing Size £1000 - £115% ½ 6½
Smith New Court PLC 12% Subord Urs £1
Six £201 - £102½ (1856-94)
Smithilline Beacham PLC ADR (5:1) - \$33.52

Hidine Beachers PLC/Smithidine ADR (5:1) - \$30<sup>1</sup>5 .49836 .489663 Smiths Industries PLC 11<sup>1</sup>c% Deb Stk 95/ 2000 - £102 .£15e64) South Staffordshire Water Hidgs PLC9% Red Pri 1998/2000 St - 110 (218:64) Investment Trusts

Stag Furniture Hidge PLC 11% Com Pri £1 -95 6 (215e94) 95 9 (215-94)
Standard Charbared PLC 12½% Subord Uns
Ln Six 2002/07 - 2113 ½
Symonds Engineering PLC Ord Sp - 32 3½ 4
TSB Gitt Fond Lif Pig Red Prif tp(Class\*A\*
Pig Red Prif - 95.17
TSB Gitt Fond Lid Pig Red Prif tp(Class\*B\*
Pig Red Prif - 97.11
TSB Group PLC 10½% Subord Lin Six 2008
- 1105:
TSB Colisions Inv Rund Lid Pig Red Prif
156 Citists
TSB Colisions Inv Rund Lid Pig Red Prif
156 Citists ISB Offshore Inv Fund Ld Ptg Red Pri 1p(European Cleed) - 185.4¢ ISB Offshore Inv Fund Ld Ptg Red Pri 1p(Pan American Cleas) - 458.04¢ 89

TSB Offshore Inv Fund Ld Pag Red Pd Equity Class; - 311.03 (203e94) Tate & Lyle PLC ADR (4:1) - 527.3 Tate & Lyle PLC 8<sup>1</sup>2%(4.65% plus bas a 10Cum Prf £1 - 68 812 (198 ate & Lyle PLC 8% Uns Ln Stk 2003/08 -£851 (19Se94) ECO PLC ADR (1:1) - \$3,5 (21Se94) Tesco PLC 4% Uns Deep Disc Ln Six 2006 -151 (215494)

The series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of the series of th 928 (165e94) Indelger House PLC 9<sup>1</sup>2% Une Le Sik 2000/ 05 - 891 (215e94) see PLC 104% Ums in Sik Trafalgar House 2001/06 - £94

Transatientic Holdings PLC 8 6% Cav Prf 51 - 90% - 90%
Transport Development Group PLC 4.7%
Cum Pri Zt - 63 (215694)
Influent Sandinarian Fund Le Pig Red Pri
1p - 198.48 201.45 (215694)
Unigate PLC ASK (1:1) - 35.72 5% (168694)
Unigate PLC 5% Uns Ln Six 91.68 - 522
(168694) Unigate PLC 612% Una Ln Stk 91/96 - £94/2 (218694) Uniterer PLC ADR (4:1) - \$88.86 Uniters Corp Corn Stk \$0.01 - \$10.856 Value & Income Trust PLC Managing

lue & Income Trust PLC Wenants 89/94 to sub for Ord - 48 (193694) Vaux Group PLC 9.875% Deb 9tk 2015 -Vickers PLC 5% Cum(Yex Free To SUp)Pri Engton(John) PLC 5.6% Cum Pri £1 x(J.O.) & Co PLC Ord 25p - 315 (198-994) indicen(Thomas) PLC Ord 5p - 30<sup>1</sup>/<sub>2</sub> (198-94) indicen(Thomas) PLC Ord 5p - 30<sup>1</sup>/<sub>2</sub> (198-94) indicently (S.G.) Group PLC 7<sup>5</sup>/<sub>2</sub>% Cum Prf £1 - 89

Velicome PLC ADR (1:1) - \$10\k % Velic Fargo & Company She of Com Stk \$5 -\$153,859844 (165694) Vernibus III C September Com Sed Std 1886 Li - ou (205694) Withhead PLC 74,% Una Lis Stk 95/89 - 690 (205694)

ed PLC 74,% Uns Ln Stk 96/2000 fidney PLC 8.76% Cnv Cum Red 2nd Pri 2000 £1 - 92 (21 Se94)

Williams Hidge PLC 104:16 Cum Prf £1 - 118 (203494) Wills\_Corroon Group PLC ADR (5:1) = \$11% 17 - 58 Whethern & East Dento Weter Co 4.9% PIPg Ord Sik - 17300 (215664) Xerox Corp Com Sik S1 - \$101 -York Waterworks PLC Ord 10p - 300

Contraction-Type Trees TV Holgs PLC Was to sub for Ord - 225 6 Zamba Consolidated Copper Mines Ld"B" Ord K10 - 200 (215-64)

Alience Trust PLC 5% Pri Stk - 250 (205+94) eillie Gifford Japan Trust PLC Was to Sub Ord Sha - 10712 8 (213e94) Beille Gifford Shin Nippon PLC Werrants to sub for Ord - 122 (21 Se94) nte Trust PLC Wis to Beronarmend Investments Trust PLC Wis 50 sub for Ord - 28 7 (1986)49 British Empire Sec & General Trust 10<sup>5</sup>/<sub>1</sub>% Deb Six 2011 - 2105<sup>1</sup>/<sub>2</sub> 6<sup>1</sup>/<sub>2</sub> (1986)49 Secured Oeb Six 2012 - 2113<sup>1</sup>/<sub>2</sub> (21984) Secured Oeb Six 2012 - 2113<sup>1</sup>/<sub>2</sub> (21984)

Secured Oak Six 2012 - C113<sup>2</sup>/<sub>2</sub> (218484)
Capital Gearing Trust PLC Ord 25p - 460
(203694)
Centrate Korea Emerging Growth FundSits
\$10 (Reg Lud - \$134)
Orayton English & Int Trust PLC 10<sup>5</sup>/<sub>2</sub>% Deb
Six 2014 - 2106<sup>3</sup>/<sub>2</sub> (203694)
Edinburgh Investment Trust PLC 11<sup>1</sup>/<sub>2</sub>% Deb
Six 2014 - 2106<sup>3</sup>/<sub>2</sub> (2014 - 2106)
Firsbury Smaller Co's Trust PLC 2ero Div Pri
Zenning Far Bissborn Inv Trust PLC 264 Pri C1 - 48 (195e84) Foreign & Colonial Eurobrust PLC 53:1% Criv Uns Lin Stk 1996 - 2370 British inc & Grift Tat PLCZaro Dividand Pri 10p - 1011<sub>2</sub> extmore Shered Equity Trust PLC Geered Ord Inc 10p - 108

Ord Inc 10p - 106
Gartmare Value Investments PLC 12.34%
Deb 3ix 1965 - 2:101-1, (195694)
HTR Japanese Smeller Co's Trust PLCOrd
25p - 51.85 p 107 7 6
Investors Capital Trust PLC 71,% Deb Stk vestors Capital Tr 92/97 - 294 (1956 F Redgeling Japan Ld Warrants to sub for Ord - 540 Lizzard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund - 214.08 14.1 (163e04) szard Select investment Trust Ld Ptg Red Pr/ 0.1p UJK Ulquid Assets Fund - £10

(16Se64) azard Select Investment Trust Ld Ptg Red Ptf 0.1p U.S. Index Fund - £18.06 18.1 don & St Lawrence investment PLCOrd estment Trust PLC 11% Deb Stk works investinger (102 PLC 11% Dec Six 2012 - \$112\$, (18994) MorganGentiell.stinAmerCo's Tet PLCWts to sub for Ord - 61 .47 ½ 2 2 Korthen Indust Improv Trust PLC Ord \$1 -

Parities French Inve Warrants to sub for Ord - 200 der Korsa Fund PLC Ord \$0.01 (Br) -\$17 (205e94)
Scottish Eastern Inv Trust PLC 9<sup>1</sup>/<sub>4</sub>% Deb Stk 2020 - 2101<sup>1</sup>/<sub>2</sub> (215e94)
Scottish National Trust PLC 10% Deb Stk 2071 - 2101<sup>1</sup>/<sub>2</sub> (215e94)
Scottish National Trust PLC 10% Deb Stk 2071 - 2101<sup>1</sup>/<sub>2</sub> (215e94)
Scottish Trust of Scottisnd PLC 4<sup>1</sup>/<sub>2</sub>% Cum Pri Stk - 245 (165e94)
Shres High-Yielding Smitr Co's TatWits to Sub for Ord - 72 (215e94)
Sphere Investment Trust PLC Revised Westants to sub for Ord - 5 (215e94)
TR City of London Trust PLC 10<sup>1</sup>/<sub>4</sub>% Deb Stk 2020 - 2105 (205e94)

Artenal Football Club PLC Ord 21 - 5/75 Cavenham PLC Ord 1p - £0.11 Cartic Footbal & Athletic Co Ld Ord £1 -985<sup>1</sup>2 Country Gerdens PLC Ord 25p - 90.58 Dart Valley Light Rathway Ld Ord 91 - 92.55 State (81) PLC 7.5% (Neif) Carv Cum Red PM 51 - 51.2 (165696) English Churches Housing Group Ld 2<sup>1</sup>2% In Sts. - 512 2078.041 English Churches (1994)
Lin Sik - 112 (2054)
Eventon Football Club Co Ld Ord Sik 11 -

Formscan International Section 20.45 (218694)
Ferriang Homes Group PLC Ord 10p - \$1.03 Parlong Homes Group PLC Ord 10p - \$1.03 (205694) Garder Holdings PLC Ord 1p - \$0.065 Golden Rose Communications PLC Ord 1p -\$1.37 (195694) Gardente Appointments PLC Ord 1p - \$0.18 plan Television PLC Ord 10p - £112 cho Club London PLC Ord 10a - 2015 (218-694)

Ruemaey Gas Light Co Lá Ord 10p - 20.97¢

Henry Coole Group PLC Ord 10p - 20.54875

0.55 (218-694) Hydes'Anvil Brewery Ld '8' Ord \$1 -(203e94) 173 Group PLC Ord 21 - 20.5025\$ Januings Bros Ld Ord 25p - \$1.8 (203e94)

TR Smaller Companies Inv Trust PLC 10<sup>1</sup>2% Deb Sik 2016 - 2:105<sup>1</sup>4 (208:64) Throgmorton Trust PLC 12 5/16% Deb Sik 2010 - 2:117 9 (198:94) Updown Investment Co PLC Ond 250 - 571 Updown Investment Co PLC Ond 250 - 571

USM Appendix

BLP Group PLC 8p (Net) Cow Curn Red Pri 10p - 85 93, 90 (215e84) Beckenhern Group PLC Wits to sub for Ord -1 (198+94) a Group PLC Ord 1923.25 - 193.17 Eldos PLC Ord 10p - 380 Gibbs Maw PLC Ord 25p - 426 30 Midland & Scottish Resources PLC Ord 10p 21<sub>2</sub> (219664) lefter Group PLC Ord 120.05 - 120.28 (162 (153694) Sterling Publishing Group PLC 6% Crv Cum Red Pri 2000 Et - 120 4 (165694) United Energy PLC Was to sub for Ord - 3

(218694 Rule 4.2(a) AMCO Corp Into Ord 10p - 20.85‡ (165a94) Adhems & Co PLC "B" Ord 21 - 231 205464) Adhemod Medie Systems PLC Ord 21 -21.55 (205464)

All England Levin Termis Ground Ld Deb 98/ 2000 22000(24950Pd-15/5/65 - 28500b 2000 22000(24360Pd-15/5/95 - 28500Ф) Ann Street Brewery Co Ld Ord 21 - 23.7 3.95 (165694) Vecot Hidgs PLC Ver Rete Criv Cum Red Pri 186 - PD.044821 (205694) Asport Hidgs PLC Ver Rete Carv Cum Raid Pri 10p - 10.044821 (2086)
Azura Group PLC Ord 10p - 50.244
Berdleys Invastment Pund(CL) Global Resources Pund - 50.57630
Berdleys Invastment Pund(CL) Sterling 3d Fd - 50.4036 (20869)
Bell Count Fund Management PLC Ord 10p -1.23 (188694) teco industrial Group PLC Ord 1p - 20.1 remote Holdings PLC Ord 5p - 20.49 0.49

<sub>[27]</sub> Sec<del>ry</del> Brondcast Corporation PLC Ord δρ • o can internetional Group PLC Ord 1p -

Johnnings across Lord Carp - 1,19 (2006)
Just Group PLC Ord 1p - 20,04
Keinwort Berson(Int) Fund Man Emerging
Metwits Pund - £18,857789 20,2659
Keinwort Berson(Int) Fund Man Int Inc Units
Bond Fd - 28,557
Keinwort Berson(Int) Fund Man KB Gilt Fund
- £13,8 (198494)
Keinwort Berson(Int) Fund Man KB Gilt Fund
- £13,8 (198494)
Keinwort Berson(Int) Fund Man Int Equity - LING (18780-)
Neinwort Bensonjint Fund Man int Equity
Gwith inc - 22.725 \$\phi\$ 2.986267 \$\phi\$
Lancashire Enterprises PLC Ord 5p - 21.65
11950-95

Le Riche's Stores Ld Ord £1 - £2.85 (215e94) Leisunetme tens PLC Ord 5p - £0,07 Lloyds Int Money Market Fund Sterling - £27.812 n Fiduciary Trust PLC Ord 1p - 20,015 tor City Football Club PLC Ord Eri -£13 (20\$e94) whe & Marcantillo Securities PLC Ord MOTER International Group PLC Ord 1p -

22,32 ional Grid Hisiga PLC Ord 10p - £9,48 onal Parking Corp Ld Ord 10p - £8 

98.B4714 (215 erpetual(Jersey) Offshore UK Growth £1.857489 1.8575 (20Se94) ries Group PLC Ord E1 20.9 (20569)

Rangers Football Club PLC Ord 10p - 20.85
Select inclusives PLC New Ord 7½p Gp Pd)
- 20.035 (21569)
Shophard Nearne Ld 'A' Ord 11 - 20½
(215694) oth Green Hidge PLC Ord 1p - 60.01

Southern Newspepers PLC Ord 21 - 24.31 Sun Oil British Ld Oil Royelty Sti. Units 1p -90.76 (21869) 20.76 (218e94) Sutton Harbour Hidgs Lef Ord 25p - £1.3 (208e94) Theratus(Denieți& Co PLC Ord 25p - £2.65 Tracker Network PLC Ord £1 -UAPT-krieiink PLC Ord 25p - £ United Auctions (Scotland) Ld Ord 21 - 23

(198694)
United Business Group PLC Ord £1 - £0.68
(219694)
Vista Entertainments PLC Ord 5p - £0.013
Warburg Asset Management Jersey Mercury
Ind Gold & General Fd - \$1.95 (21\$694)
Wedderburn Securities PLC Ord 5p - £0.135
Wedderburn Securities PLC Was to sub for
Ord - £0.06 (20\$694)
Wedstablat Ld "An Man M Ord 25n - £12 5 18 blx Ld "A" Non.V Ord 25p - £17.9 18 with Group PLC Ord 10p - 50.52 ster Musti Media PLC Ord Sp - 20.58

**RULE 21 (a)(V)** Bargains marked in securities (not tailing within Rule 2.1 (a)(i) ) where the pricipal market is outside the UK and Republic of Ireland .

Aust. Foundation Ity A\$2.055 Cape Range Oil A\$0.56 (19.9) Dainippon Screen Y790.97 ment HK\$22.71 12.81) 0.89 almostate mite Leighton Hidgs. A\$2.08 National Bectronics 6.25 (16.9) National Fuel Gas Co. \$30.75 North Filinders Mines A\$8.31 (19.5) Oil Search 40.0 (21.5) Palabora Mining FL73.0 (20.9) Regal Hotels HK\$2,141121 Singapore Land S\$8.918 (21.9) Store Communications Skr421 Waltalia Mining ASO 13104

irwa di <del>Sire</del>e

3.5

. . . .

ri i

. .-

.

- -

The second second

# BUSINESS

**INTELLIGENCE** 

Reflable,

INDIA BUSINESS INTELLIGENCE. THE NEW TWICE-MONTHLY

NEWSLETTER FROM

THE FINANCIAL TIMES

COVERING INDIA'S FCONOMY.

COMMERCE AND POLITICS

BUSINESS COMMUNITY.

"India is widely regarded as the emerging market of the 1990s" Financial Times 26.10.93



FINANCIAL TIMES

Recent free market reforms and a burgeoning internal market are offering increasingly profitable business opportunities for foreign investors in India.

FT India Business Intelligence explores and explains the country's rapid development, identifying new business opportunities and advising on overcoming problems.

Backed by the resources of the Financial Times. each issue offers;

On-the-spot news from local correspondents

 Incisive analysis of topical events Reliable statistics and authoritative comment

• An insider's view of internal competition Coverage of emerging capital and money

 Status reports on relations with key trading partners

Special industry sector surveys

the competition.

· Essential business data and trends FT India Basiness Intelligence helps you to go behind and beyond the news - and stay ahead of

For a FREE SAMPLE COPY of FT India Business Intelligence and details of how to subscribe, just complete and return the form below by post or fax.

YES, please send me a free sample copy of FT India Business Intelligence and subscription details.
Name
Position
Company
Line of Business
Address
Postcode
TelFax

Post to: FT India Business Intelligence, Financial Times Newsletters, PO Box 3651, London SW12 8PH England Or, for immediate despatch, fax completed form

Registered Office: FT Business Enterprises, Number One Southwark Bridge, Loadon SEI 9HL England, Registered Number: 980896 IN300194

to: +44 (0) 81 673 1335.

3079.1

3085.3

.2999.2

### LONDON STOCK EXCHANGE

**MARKET REPORT** 

### Firmer trend at the close of a nervous week

By Terry Byland, UK Stock Market Editor

The UK stock market ended a difficult week on a slightly steadler note with the help of an improvement in the stock index futures and bond sectors. But trading volume remained unimpressive and nerves were taut ahead of next Tuesday's meeting of the Federal Open Market Committee which is expected to

review US interest rates In early trade, the FT-SE 100 Index plunged by 22 points to 2,999.2 and dealers looked distinctly nervous at this loss of the psychologically important 3,000 mark. Equity chartists see the next support levels in the FT-SE 2,970 area if the market continues to slide.

However, a good recovery was made and the FT-SE 100 Index

closed at 3,028.2 for a net gain of 7 points, having touched 3,035.8 at the day's best.

The Footsie has fallen by just over 1 per cent this week as interest rate concern has focused on the Bundesbank and the US Federal Reserve and also on trading statements from leading British compa-

Nervousness over the outlook for UK company profits forecasts heightened yesterday after reports that shares in Hanson had been downgraded by the company's own stockbroker. There were heavy falls among food retailers after analysts marked the sector a sell on fears prompted by the latest evidence that the price war is reviving in markets already faced by severe price competition and tighter profit

Kleinwort Benson Securities this week became the first UK securities house to sharply reduce its forecasts for UK corporate profits for this year and next while BZW warned yesterday that faith in strong earnings growth "might be

The FT-SE Mid 250 Index, with a range extending to second line issues, steadied yesterday, closing 1.2 firmer at 3,560.9. But traders said there was little substance behind the equity rally. Seaq volume of 547.7m shares was little changed from Thursday.

Bond prices, uneasy at first, moved ahead in the wake of regional cost of living data from Cermany indicating that inflation pressures were more subdued last month. However. UK bonds remained cautious ahead of next

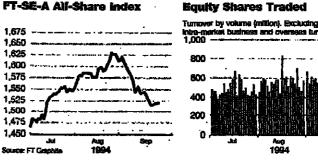
week's auction of British government securities. With US bonds uncertain in early trading, London

Long-dated gilts closed around & better on the day but the shorts were only a touch above overnight quotations. Sentiment was also helped by comments from the Governor of the Bank of England that it may be some time before the effects of the latest base rate hike are known; the market took this as favourable for near-term rate prospects

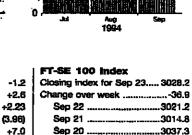
Statistics on second quarter gross domestic product and balance of payments had little lasting impact on either gilts or equities, and there was little immediate reaction to the latest survey of monthly business trends by members of the Confederation of British Industries.

The improvement in the stock market was largely a matter of recoveries in sectors badly hit earlier in the week by interest rate worries. Banks, stores and construction companies were all better on this account, with the builders additionally boosted by the strong response to excellent half-time figures from RMC in the previous ses-

But many of the heavyweight blue chips, including the oils and pharmaceuticals, lacked supporters and the market closed on a cautious note ahead of the equity final trading week of the third quarter of the year. The FT-SE Index has fallen by nearly 8 per cent since the end of last month and traders noted that retail, or genuine investment activity in equities has remained high throughout the period.



■ Key Indicators		
Indices and ratios		
FT-SE Mid 250	3560.9	-1.2
FT-SE-A 350	1528.7	+2.6
FT-SE-A All-Share	1519.58	+2.23
FT-SE-A All-Share yield	3.95	(3.96)
FT Ordinary index	2347.2	+7.0
FT-SE-A Non Fins p/e	18.66	(18.66)
FT-SE 100 Fut Dec	3043.0	+12.0
10 yr Gift yleid	8.96	(9.01)
Long gilt/equity yld ratio:	2.27	(2.27)



Sep 19 .

High"

Low"

business and oversees furnove

### margins. TRADING VOLUME Mejor Stocks Yesterday 336 466 4273 326 466 4273 326 446 322 327 747 476 326 457 326 467 326 457 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 467 326 3,400 538 1,400 1,600 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1, -1½ 12 MET Manwels Marke & Spencer Midelende Elect. Mortisor (Mm.) MPC NetWest Bank† National Power† Nest North West Wester North West Wester Northwest Foods† Norwels Paracorri P & C† Pillingson 119112459124 8,100 1,900 8,900 3,800 7,800 1,200 1,000 1,000 1,000 1,000 1,300 3,200 13,000 13,000 13,000 5,000 5,000 5,000 British Arrespect British Gast British Cost British Steelt Bunzi Burnah Castroit Reutern'f Roll Royce'f Ryd Bk Scotland Royal Insurance'r Schrodern'f Scotland S Nove.'f 1,300 1,200 1,400 5,900 148½ 437 739 435 739 521 7759 256 205 214 147 434 127 232½ 496 245 215 353 1100 304 304 2,400 1,300 255 650 3,600 69 3,600 729 258 1,100 2,400 2,400 1 なななななななまなるこんがなよび Sun Allercoty TEN TI Groupt TEN TI Groupt TEN TI Bet Yame & Lye Zaşkor Wigotroe Teacory Teacory Teacory Trominary Tr 18,000 1,300 185 1,500 145 1,000 2,000 93 1,300 260 2,300 1,500 1,500 1,500 -2 -16-4-4 -16-4-4

me for a selection of orajor assessing dealt flora any equated dopin. Timilitating on FT-SE 100 to

FT-SE 100
FT-SE Mild 258
FT-SE 1886 250 as law Trans
FT-SE-A 350
FT-SE Samplicap
FT-SE Samplicap
FT-SE Samplicap
FT-SE Samplicap
FT-SE A ALL-SHAPE

■ FT-SE Actuaries All-Share

**EQUITY FUTURES AND OPTIONS TRADING** Stock index futures ended the in the morning and peaking at day roughly where they were 3,059 around 1pm. At the at Thursday's close but volume was healthier and the mood close the contract stood at among traders far more There were 12,701 contracts, up from 10,000 in the previous The FT-SE December session. Traded oction volume contract was mostly content to jumped sharply, rising to track the cash market, hitting a 42,979 lots, against 31,858 on Thursday. low point of 3,008 early FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point Sett price Change High Est. vol Open Int. Low 9043L0 3068.0 +120 +125 3019.0 3057.0 975 FT-SE MID 250 INDEX FUTURES (LIFFE) \$10 per full index point 3555.0 E FT-SE MID 250 INDEX FUTURES (OMLX) \$10 per full index point III FT-SE 100 INDEX OPTION (LIFFE) (\*3028) 210 per tuil index point EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point 2875 2925 2978 3025 3075 3125 3175 3225 171½ 16 123 23½ 92 30½ 62 56 30 63 23 16½ 12 155½ 5½ 195½ 195½ 182 28½ 155 41 12½ 57 92 77 67 101½ 65½ 131 37 164½ 19½ 20½ 209 43½ 173½ 57½ 16½ 74½ 112½ 94½ 87½ 119 68 146½ 47 177 32½ 212 22½ 25½ 195 162 120 183 168 75 227½ 284½ 106 285 142 153 185 111½239½ ELIRO STYLE FT-SE MED 250 INDEX OPTION (OMLX) 210 per full index point 3500 3550 3600 3650 3700 3750 3800 3650 Calls 0 Puts 0 Settlement origins and volumes are taken at 4.30cm, OMIX thats was unavailable for this action. Percentage changes since December 31 1993 based on Friday September 23 1994 Printing, Paper & Petig ...... +8.63 Handio Care ...... Oil Englandian & Prod ....... +8.16 FT-SE Mid 250 ... .... -6.05 Textlets & Apparel ..... \_\_\_\_-6.05 Gas (!stritusger \_\_\_\_\_

-6 912 -2 -2 -17 +11 +10 -1 +10 -2 -2 (or necesting or (colors on FT-4	West West West West West West West West	ielity† ishling Elec ishling Wal iesa† igh itm SE	s.† st. kar	7,200 222 927 179 117 3,000 1,300 939 679 549 113 890	709 984 644 800 534 331 162 143 781 783 822	できる からないないない できるないないない。 Trades	CLA FT BY BY LLA FT BY BY BY	integes erriculo Gold Mil phoening extricity SE Seas laure & 1 SE Seas cultura, 5 province de	and and and and and and and and and and and	ī	+2.13 +2.55 +1.57 +1.59 +0.67 -0.10 -1.11 -1.29 -1.31 -3.54 -5.67	icanolmeni Pharzance: Servicus FT-SE-A A Support Si Spirita, Wi Consumer FT-SE-A 3 UMBest FT-SE 180	Trests		-8.34 LS -8.54 To -9.18 Se -9.28 Re -9.58 Do -9.74 Se 10.18 Pr -10.23 Fe 11.20 Be 11.41 To	A ASSESSADO A ASSE	ids	
Share Sm 23	Day's		Sep 21	Sen 20	Yest ago	Div.	Esm.	PÆ stå	Xd adj.	. Total Return		19 (p)	H		—— High	Slace Co.	K Se	
3028.2 3560.9 3561.0 1528.7 1844.06 1815.83 1519.58	+0.2 +0.3 +0.3 -0.1 -0.2 +0.1	3021.2 3562.1 3564.0 1536.1 1846.45 1818.65 1517.35	3014.8 3570.1 3572.8 1524.4 1853.13 1828.31 1518.33	3037.3 3584.5 3586.4 1534.6 1863.97 1836.42	3005.2 3431.9 3447.3 1507.1 1761.82 1762.83	4.17 3.50 3.88 4.01 3.20 3.39 3.95	7.20 5.74 6.21 6.86 4.71	16.40 20.98 19.56 17.28 26.70 24.42 17.74	98.63 95.61 98.57 48.18 42.10 43.20	1144.79 1324.56 1321.49 1181.84 1429.17	3520.3 4152.8 4152.8 4150.3 1776.3	27 3/2 19/1 2/2 4/2	2676.8 3363.4 3362.4 1461.3 1776.51 1792.68 1446.85	24/6 27/6 21/8 24/6 8/7 12/7 24/6	3620.3 4152.8 4160.7 1778.3 2094.98 2099.72 1784.11	22.94 32.94 19184 22.94 42.84 42.94 42.94	985.8 1379.4 1375.3 684.5 1363.79 1363.79	23/7/84 21/1/86 21/1/86 14/1/86 31/12/92 31/12/92 13/12/74

		Day's				Year	Die.	Etro.		ᄷᅄ	Total		- 19	* —				mplatico	
	Sep 23 c	tige %	Sep 22	Sep 21	Sep 20	ign_	ykra	<b>/47%</b>	asto	<b>y</b> #4	Return	High		Love			ja,		DIT
10 MINERAL EXTRACTION(18)	2668.24	-0.1	2969.42	2682.03	2698.71	<b>2259.40</b>	3,45	5.13	24,64	58.67	1063.13	2002.51	5/9	2432.96	31.53	2502.01	5/9/94	900.20	19/2
2 Extractive Industries(4)	4018.15	+0.2	4008.61	3990.60	4007.74	3186.60	3.20	5.10	24.25	55.32	1096.83	위하.55	2/2	362.68	127	4107.55	2/2/94	1000.00	
5 Oil. Integrated(3)	2593.56	-0.2	2597.83	2617,08	2631.80	2191.20	3.64	5.80	21,48	58.99	1058.19	2762.48	5/9	2349.98	30/3	2782.48	5/9/94	982.30	
6 Oil Exploration & Prod(11)	1907.49	-0.5	1916.88	1932.74	1956.78	1856.00	218	#	#	38.03	1103.64	2099.43	27/4	1764.40	31/3	<b>3944.</b> 10	6850	650.30	28/7
O GEN MAJOUFACTURERS(200)	1898.97	+0.2	1863.36	1888.14	1998.42	1880.00	4.02	5.08	23.97	80,71	GER BR	2232.68	2/2	1865.05	24/B	2232.68	2/2/94	988.10	147
1 Building & Construction(33)	1077.37		1077.23			1184.50	1.63		25.46		840.73	1889.10	8/2	1074.41	21/9	2125.60	16/7/87	538.30	
	1854.96	+0.4				1815.80	338		25.51	SL12		2393.22	24/1	1790.18	21/6	2393.72	24/1/94	954.90	
	2387.15		2402.40			2193.40	188		29.27		1057.63	2588.42	8/8	2283.82	28/6	2588.42	8/8/94	979.60	
23 Chemicals(23) 24 Diversified industrials(18)	1792.12		1789.54				5.11		23.15		920.50	2231.57	2/2	17/5.21	21/9	2231.57	2/2/94	984.80	
	1912.68	+0.7			1898.40		3.94		18.06		935.30	2283.38	4/2	1838.48	87	2263.38	4/2/94	986.80	
25 Electronic & Sect Emaip(34)	1823.01		1813.85			1648.10	214			44.85	1041.38	2011.17	2/2	1736.05	24/6	2011.17	2/2/94	982.80	
88 Engineering(70)	2287.38	+0.4		2282.93			4.37		50.05		1109.14	2518.95	2/3	2005.34	28/6	2516.95	8/8/94	996,60	
27 Engineering, Vehicles(12)	2829.43		2833.39			2421.50	3.03			70.24	1113.30	3045.51		2621.19	4/1	3045.61		973.30	
26 Printing, Paper & Pckg(26)		•		1824.83		1847.00	120		17.84		903.44	2024.96		1800.58	23/9	2325.00		960.60	
29 Textiles & Apperel(20)	1600.58	-02	1803.58																
O CONSUMER GOODS(97)	2701.07	+0.1	2898.49	2690.25			4,40		15.31		931.81	3048.75		2494.94	24/6		22/12/92	967.50	
11 Srewerles(17)	2208.28		2199.66	2192.31	2197.69	2027.80	4.29	7.78	15.88	81.03	988.33	246L52	1971	2071.07	24/8	2454.52		982.00	
32 Spirits, Wines & Closes(10)	2783.57	+0.7	2743.08		2770.05	<b>383372</b> 0	4.93		18.37	95.92	928.41	3775.93	244	2836.AS	248	3467.00		967.50	
3 Food Manufecturers(23)	2281.61	-0.1	2284,70		2318.85	2298.20	4.25		14.03		958.75	2600.84	19/1	2099.28	248	2800L64	1971/94	948.10	
14 Household Goods(13)	2474.78	<b>→1.1</b>	2447.51			2558.30	3.64		18.33		883.47	2504.14	16/2	2342.74	2776	299 <b>L</b> 14		927.10	
8 Health Care(21)	1859.65	-0.3	1684.00			1718.60	3.01		49.21		959.62	1906.13	19/1	1672.17	6/7	2047.40	28/9/87	972.60	
7 Pharmaceuticuls(12)	2960.92	-0.2	2987.02				4.42			125.18	953.76	3255.01	26/6	2541.70	1/6	4188.90		953.70	
38 Tobacco(1)	3489.66		3488.66	3458.30	3422.75	4039.00	6.22	9.85	10.90	217,07	796.07	4718.86	7/1	3120,74	248	4739.63	29/12/63	902.00	9
O SERVICES(221)	1892.71		1891.89	1895.89	1911.16	1875.30	3.26	6.39	18.88	48.03	926.41	2207.77	19/1	1854.18	27/6	2207,37	1971/94	944.90	23/
	2508.02	+1.6		2503.21		2688.90	3.63		16,63	85.94	868.10	3319.33	2/2	2482.28	22/8	2319.33	2/2/94	988.50	21/
i 1 Distributors(31) 12 Leiguns & Hotels(25)	2054.97		2028.77	2011.06	2027.79	1900.50	3.42	4,73	24,98	63,44	1013.87	2360.62	17/2	1994.16	6/7	2360,62	17/2/94	975.AT	21/
12 Modal39)	2773.74		2757.87	2784.20	2784.29	2518.40	2.49	5.33	21.85	85.05	983.60	3349.11	17/2	2675.11	27A	3948.11	17/2/84	976.20	24
,	1701.75		1760.73	1800.84	1823.20	1723.50	3.80	9.30	13.21	45.77	1015.38	1914.20	1971	1511.04	25/4	2238.20	28/1/93	917,40	21/
	1627.39		1618.67		1813.37	1859.90	323	6.64	18.71	37.80	868.03	1910.87	4/1	1807.93	21/9	1934.24	29/12/93	879.10	971
IS Retallars, General(45) 18 Support Services(41)	1514.69			1535.87	1552.43	1822.00	2.78	6.38	18.52	30,26	919.88	1966.43	2/2	1478.20	28/6	1886.43	2/2/94	838.00	1/2
ig Transport(16)	2234.96		2217.84	2216.79		2245.40	3,76	5.65	20,50	57.48	876.96	2805.98	32	2184.28	24/6	2805.98	3/2/84	380TO	147
(8) Other Services & Business(8)	1274.88		1281.57	1292.14	1309.64	1277.00	3.67	2.36	76,74	23.00	1002.63	1399.58	10/2	1130.62	21/4	2458.30	18/7/87	983,10	14
<del></del>				2378.11	2379.67	2340.40	4.42	7.90	15.42	70.40	918.97	2762.33	2/2	2100.02	24/B	2782 33	2/2/94	802 SB	3/1
50 UTILITIES(36)	2380.52		2534.54			2028.20	3.65			83.46	1042.80	275A.74	30/6	2024.12	24/6	2754.74		995.30	
E Flectricity(17)	2507.57					2184.20	8.03	±	12.11 ±		908.75	2359.77		1884.20			18/12/93	894.90	
34 Gas Distribution(2)	1968.47		2037.19 1939.82			2105.80	4.21	•	15.20		837.79	2650.42		1864.65	1/8		29/12/53	882.50	
6 Tolecommunications(4)	1984.61			1828.77	1837.24	1883.40		13.02	8.27	89.35	911.12	2126.79		1588.71		2126.79	3/2/94	924,70	
38 Water(13)	1822.63		1619.30											-					
POH-FINANCIALS(\$38)	1843.83		1643,19	1641.27	1650.21	1610.21	3.93	8.43	18.66	48.38	1180.99	1870.36		1582.88	246	1870.36	2/2/94	69,48	
TO FINANCIALS(104)	2127.77	+0.7	2113.08	2116.49	2143,11	2171.50	4.51			81,14	843.48	2737.13		2034,74		2737.13	42/94	972.20	
7 Banks(10)	2754.62				2779.43	2637.00	4.37	10.40	11.01		<b>827.7</b> 7	3601.55		2615.77	27	3001.55	4/2/94	956.60	
'3 insurance(17)	1197.94	+0.6	1188.20	1177.39		1447,80	5.41		11_B1		61851	1583.51		1153.82		1624.20		870.90	
4 LEO ASSUMINES(S)	2332.51		2343.77	2321.74	2355.51	2607.70	5.47		14.75	88.60	887.84	2921.37		2180.61	1/6	2921,37	19/1/94	967.70	
5 Merchant Banks(6)	2941.76		2983.02	2999.46		3000.60		11.23	10.37	84.35	887 <i>.2</i> 2	3761.29		2538.56		3761.29	2/2/94	982.80	271
Other Financini(24)	1869.75		1870.47			1799.80	3.87		14.21	59.72	997,63	2279.36		1752.53	47	2279.36	4/2/94	856.36	
79 Property(41)	1471.37	+1.2	1453.75	1443.31	1449.44	1577.80	4.10	4.26	29,71	39,80	840.51	1686.86	4/2	1443_31	21/9	2132.40	5/9/89	718.40	168
	2778.65	+02	2770_16	2772.05	2785.67	2533.30	222	1.94	52.08	51.20	933.05	318L31	2/2	2818.95	27/6	318L31	2/2/94	977.29	14
O INVESTMENT TRUSTS(124)	1519.58		_		1526.22	1404.60					1194.87		202	146.36	248	1784,21	2/2/94	61.92	1301
B FT-SE-A ALL-SHARE(BRE)	_	784	7911.00	14.1										-					
			9.00	10	1.00	11,00	9	12,	00	13	3.00	14.00	1	15.00	16,1	10	High/day	Lov	w/da
HOMIY HISTORIA	Open																		
			3003.0	3	314,7	3021	.6	302	28.4	30	35.7	3032.6		3028.4	302		3035.8		
-SE 100 -SE Mid 250	3017.0 3657.8				014,7 549.5	3021 3555			26.4 58.2		335.7 581.5	3032.6 3561.7		3028.4 3561.1 1528.8	302 350		3035.8 3562.4		999.2 545.9

FT-SE-A 350 Time of FT-SE 100 High: 1 05	1524.1 ipm Lew: 9.08mm	1917.0	10223	1000	•			10000		10201	100111	
FT-SE Actual	ries 350 ind Open	eoo boo	10.00	11.00	12.00	13.00	14,00	15.00	16.10	Ciosa	Previous	Change
Brig & Costron Framesceuticts	1016.6 2948.0 1814.5	1016.6 2929.5 1607.8	1015.8 2940.1 1805.8	1018.7 2952.9 1809.4	1018.3 2952.9 1814.0	1019,9 2966,6 1827,8	1019.7 2963.9 1827.7	1019.7 2955.0 1824.0	1018.7 2965.1 1819.8	1018.7 2953.1 1819.6	1017.3 2959.3 1818.5	+1.4 -6.2 +3.3
Water Basks	2764.4 Base Base	2753.0	2765.9 ston or group	2768.8 Başa date	2777.8 Base value	2791.5 Equity secti	2795.6		2785.9 ase due Equit	2788.5 y section or		+27.4 se Base to value
FT-SE SmallC1P	31/12/92 1000.00 31/12/92 1363.75 31/12/92 1363.75	FT-SE-MAJ 2	50 ex Inv Trusts 50		682.84	Water Non-Financia	<b>3</b> 49	29/12/89 10 10/4/82 1	00.00 Index	its indices Linked and Loans	81/12/ 30/4/ 31/12/	82 100.00
Ft SE Mid 250	31/12/85 1412.60	Bectricity		31/12/90	1000.00	All Other	- ·	31/12/85 10	00.00			
	in conjunction with I	se inellists of A Roses I trissel 11	causines erici IIV 984. All richts in	PECUNY OF AL	SE' mod "F	icor a suinderd s Topisio — laire	et of ground ru	el escèce marica	of the London	<del>STEPPINGS</del> OF IT Block Exchan	on unama Kagasa On and The First	n ero cipi Threes

### Heavy volume in Hanson

International conglomerate Hanson attracted attention in the second half of the session on reports that Hoare Govett, the company's broker, had downgraded profit expectations. The shares slipped 4% to 230%p in heavy trading that saw volume soar to 18m.

Unconfirmed reports suggested that Hoare Govett had reduced current year profit expectations at the Anglo-US group by £25m to £990m for the year to September 1994, and the following year's figure by £85m to £1,335m.

The broker was reported to have cited several reasons for this including the weaker US dollar, the progressive impact of higher interest rates on the company's borrowing costs; and pricing pressure at Cavenham, Hanson's forestry products division and at its Peabody coal operations.

The stock was also the most actively traded in options, with the equivalent of 9.3m shares traded by the close of business.

### Steel strong

British Steel, a big stockmarket outperformer in recent weeks, gained 7 to 164%p on the news that it planned to increase strip steel prices by up to a tenth from January.

The shares provided London with its second heaviest individual turnover of the day (13m shares) and extended their outperformance of the stockmarket over the past month to around an eighth.

Panmure Gordon produced an instant buy recommendation but yesterday there were very few securities houses were not talking bullishly about the profits implications of the latest steel price gearing.

### Retailers hit

Food retailing stocks remained under pressure as fears of an impending price war continued to overhang the sector. Sentiment was further weakened when BZW removed the sector from its buy

list to place it on hold. The fears were sparked by Tesco's comments on trials for lower regional pricing in parts of northern England. The sector's main casualty

was J Sainsbury whose shares tumbled 19 to 397p, in trade of 5.7m. Argyll Group gave up 9 to 268p on the same worries while Tesco finished 61/2 lighter at 232½p. Kwik Save retreated 17 to 572p.

British Gas was in the hunt

as one of the FT-SE 100's worst performers as the shares retreated in the wake of a negative recommendation from one of the leading international broking houses

Nomura confirmed it had downgraded Gas from a buy to a hold after the stock had outperformed the all-share index by 14 per cent over the past three months.

Mr Steve Turner, analyst at Nomura, said "the historic yield premium of 50 per cent, against the market, would now seem to fairly reflect Gas's growth prospects."

At the close Gas shares were 71/2 lower at 2991/4p; turnover of 10m shares was the fourth highest in the FT-SE 100 list. The utilities sectors of the

market were among the most volatile areas of the market after the utilities team at Hoare Govett, the stockbroker, advised its clients to switch from the "recs" that have already embarked on a sharebuy programme into the water

Hoare's utilities team said: With the recs sector, having moved to an all-time relative high and with the close periods of the recs fast approaching, it seems appropriate to topslice."

Hoare recommended a switch from South Wales, down 5 at 803p, Northern, 11 off at 771p, and Manweb, down 5 at 818p into Severn Trent, a penny harder at 537p, Welsh, 8 up at 644p and Thames Water, marginally easier at 498p.

A whiff of takeover speculation circulated in the insurance sectors of the market although dealers were hard pressed to pinpoint where the potential bid activity would be

focused. Commercial Union settled 3 firmer at 498p, and General Accident put on 5 to 555p, while Royals edged up 3 to 273p and Sun Alliance 4 to

vie has paided anning to paided anning t

Standard Chartered was a notable casualty in an otherwise strong banks sector, the shares said to have been affected by bearish stances adopted by Nomura and Hoare

were 8 off at 256p. Lloyds Bank rose 10 to 540p after the Department of Trade gave the go-ahead for its merger with the Cheltenham Gloucester Building Society. inchcape moved up 12 to 410p following the announcement that its insurance

Govett. At the close Standard

broking business was in co-operation talks with Acordia of the US, number seven in the world insurance broking With some 2m shares chang-

ing hands, the stock shrugged aside persistent speculation about weak profits - and a possible dividend cut - when the company reports its interim results on Monday. Transport shares were active

with British Airways hit by fare war worries, rebounding 7 to 3730 and bus operator Go-Ahead moving up 6 to 132p following strong results and a

Go-Ahead combined news of widening operating margins with the announcement that it was paying £20m - almost half of its stockmarket capitalisation - for London Central Bus. Eurotunnel eased 1 to 269p as rumours of renewed financ-

ing pressures began to circu-

late among analysts. A positive analysts visit to Rank Organisation's film and video operations on Thursday boosted the stock vesterday leaving the shares 12 ahead at

The clutch of broker's recommendations for Granada Group made this week after discussions with analysts about the state of trading continued to support the shares. They added another 10 to 501p. Media shares managed a

number of modest rebounds with Carlton Communications rising 14 in thin volume (1.4m trades) to 817p and Pearson group, heavily sold in recent days, gaining 12 to 567p.

Reports of a buy recommendation from NatWest Securities helped Guinness shake off the gloom that followed Thursday's figures which came in at the bottom of market expectations. The shares advanced 3 to

### **ECHIEF PRICE CHANGES**

Rises			
Brit Blotech	544	+	14
Brit Steel	164	+	61/2
Granada Grp	501	+	10
Inchcape	410	+	12
Llovds Bank	540	+	10
Rank Org	413	+	12
Servomex	267	+	5
TGI	99	+	4
Falls			
Argyll Gro	268	_	9
Brockhampton	410	_	13
Hanson	2307	è —	51/2
Hepworth	296	_	8
IAWS	91	_	3
Jeyes Group	163	_	13
Kleinwort Benson	466	_	7
Kwik Save	572	_	19
Ramco	217	_	10
Sainsbury (J)	397	_	19
Schrodera	1453	_	45

### **NEW HIGHS AND LOWS FOR 1994**

NEW HIGHS (27). DIVERSIFIED BIDLS (1) Antolog SLECTRING & ELECT EQUP (S Forward Tech, Magnum Power, TGI, ENGINEERING (2) Commick Hunter, Kelsey Inde., EXTRACTIVE INDS (5) INVESTMENT TRUSTS (1) Sphere Zex PRUS (9) INVEST HERT THERE'S (1) SPANS 2.

DP. PH., LESSURE & HOTELS (1) Brists Scots
OL. ESPLORATION & PROD (1) Cana Expln.
PHARMACEUTICALS (2) Brists Biotech, Do.
Wha, RETAILERS, GENERAL (1) Find Earth,
SPHITS, WINES & CIDERS (1) Macaisa
Classical DEPROST CESSURE AS SERVICE. -Glanivet, SUPPORT SERVS (1) Same TRANSPORT (5) Applied Distribution, ( ERICANS (1) Amer. Cyenamid

NEW LOWS (120). GELTS (2) BUILDING & CNSTRIN (4) Crest GBLTS (2) BUILDING & CINSTIN (4) Cirest Michal Style Pril, Liang, (§ 6.4pc Cv Pt, Raine, Westminster Scuffelding, BLDG MATLS & MCHTS (4) Hoywood Williams, Do. Cirv. Pril., Statock Wints, Titon, CHEMICALS (5) Cernections, Do. Wits, Courtsuide, DISTRIBUTIONS (4) DIVERSIFIED INDUS (4) Butch Michael Print Michael Con. Ed. Michael Print Mich Barlo, Hanson, Do. 6Y-pc Crv Bd, Hanson Warrants, ELECTRING & ELECT EQUP (5) Warmans, ELECTRING & BLECT BAUP DS Boundarps, Deba, Tolemetru, VideoLogic, Vec ENGINEERSM (5) Aerostructures Hamble, Glymed, Morgan Crucbia, Do. 7-Spc Cr Pri, Rosspur, Whatmar, BM, VEHICLES SJ AAF, BSA, Do. 6.75pc Crv., Pri, Mid-States, Motor World, FOGD MANUF (2) Evenst Foods, Northern Foods, HEALTH CARE (1) School, HOUSEHOLD GOODS \$2 Creighton Naturally, Jayee, RISBRANCE (4) Heath (C.E.), New London Capital, Sedgwick, Syndicate Capital, MYESTMENT TRUSTS (24) INVESTMENT COMPANIES (1) Listin American Extra Vield, LESBRES & HOTELS (2) Break for the Border, Kunick Pri., MEDIA (1) Pearson, Oll. EXPLORATION & PROD (1) Schamberger, Oll., INTEGRATED (1) Mobile, OTHER FRANCCAL (6) Serry, Birch & Notele, Energy Capital, Enco, Intum Justice, Johnson Fry, Stereithic Int Serve, OTHER SERVIS & SUSINS (1) General Motors Uts, PHARMACENTICALS (2) Gramplen, Humingdon, PRTNG, PAPER & PACKG (4) API, Humars Armiey, Sicher, Watmoughs. HOUSEHOLD GOODS 12 Creig

Husters Armley, Sidlew, Watmoughs, PROPERTY (4) Cleveland Trust, Penther, Peel, PROPERTY (4) Coveland Trust, Penther, Per Stough Esta, Pr., RETAKLERS, GelherRAL (2) Rosebya, Seara, SUPPORT SERVIS (4) BSM, Couts Consulting, McDonnell Info, RCD, TEXTILES & APPAREL (2) Costs Viyelle, Resence, TOBACCO (1) McI Kent Wrss, TRAMSPORT (2) CSX, Tobest & Britten, AMERICANIS (10)



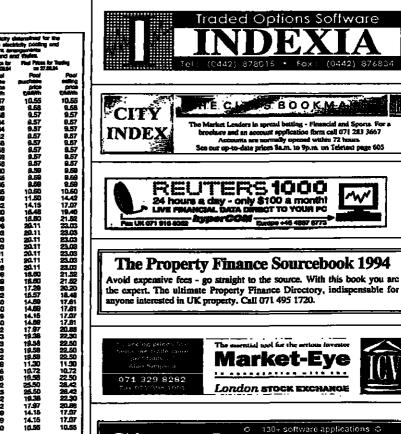


in-depth report on opportunities and economic and will be of interest to the 28,000 business people involved in strategic decision making about who are readers of the Financial Times.\*

If you would like further advertising opportunities in this survey please call:

BILL CASTLE on Tel: +44 71 873 3760 Fax: +44 71 873 3082 or write to him at: Financial Times, One Southwarf Bridge, London SE1 9HL

FT Surveys





The Property Finance Sourcebook 1994 Avoid expensive fees - go straight to the source. With this book you are the expert. The ultimate Property Finance Directory, indispensable for anyone interested in UK property. Call 071 495 1720.







The unique source for oil industry news, comments and Petroleum Argus







grandina (m. 17) 1700 1700 1700

powing and

i assa Lengua altan

### FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are ava     AUTHORISED	aliable over the telephone. Call the FT Cityl  left Communities Office + or that Computation Price - GA:	line Help Desk on ( 971 ) 873 4878 for mon left Come Std Other was table Comp Alba Alba Mae - CA	feit Come tild Ether ografiskl Charge Palan Palan Prime - Gris	juli Gync, Ská Biller + er Yald Clerge Price Price Price - Brs	int Come Bit Other +or Yadi Gerga Palina Talana Palica - Mrs	bill Care Mid Other + or that Carry Price Price - Bris	Scottish Equilable Fd Migrs Ltd (1000)에 22 및 Andrew Sc Calenger 23 및 Andrew Sc Calenger 24 및 Andrew Sc Calenger 25 및 Andrew 25 및 Andrew Sc Calenger 25 및 Andrew 2
UNIT TRUSTS  The Came the Office of the Came the Office of	Suppose Gards 407 6 78 10 78 10 10 10 10 10 10 10 10 10 10 10 10 10	Cont Account Units ol 104.95 104.55 104.55 4.07 14.50  *Can - Bet house minusers  Flexulag Private Fund Magt Ldd (1200)F  20 Pressury S. Landon Elze'f 546 07-014 2700  Gram, batteryood ol 155.1 125 121 1284 154  Form. for Prints ol 85.42 Elze's 45.0 422 1.46  Flexulag Private ol 104.1 141 1 141 141 4-03 1089  Glassin Uponadist. ol 104.1 144 1 141 4-03 1089  Glassin Uponadist. ol 104.1 144 1 141 4-03 1089  Glassin Uponadist. ol 104.1 144 1 141 4-141 4-03 1089  Grants be ol 252.5 254.5 254.7 251 114	4024   4015   5013   1011   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111   111	Leads Limit Trusts Limited (1200)F 70 Bio Bic, Lawin EVER RAJ 6045 78037 Glascowi Bic, Lawin EVER RAJ 6045 78037 Glascowi Bic, Lawin EVER RAJ 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6045 78037 6	Historycullian Unit Trust Hings List (1000): 3 Grive Law, Federa for Pitt 11,000 (200): 5 Grive Law, Federa for Pitt 11,000 (200): 6 Grive Law, Federa for Pitt 11,000 (200): 6 Grive Law, Law, Law, Law, Law, Law, Law, Law,		28 37 Anniero Sc. Scholarges  28 37 Anniero Sc. Scholarges  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 120  18 40 40 41 12
All Declared Agencium 5   16,45   157   1832   0.73   10.13   All declared Enable 5   25.00   25.13   24.13   1.01   1.03   All declared Enable 5   25.00   25.13   24.13   1.01   1.03   All Ground Enable 5   19.00   19.00   24.10   1.03   All Ground Enable 5   19.00   19.00   24.10   24.10   All Ground Enable 5   10.00   10.00   24.10   24.10   All Enable 5   25.00   24.10   24.10   All Enable 6   25.00   24.10   24.10   24.10   Enable 6   25.00   25.00   25.10   Enable 7   25.00   25.00   25.10   Enable 7   25.00   25.00   25.10   Enable 7   25.00   25.00   25.00   Enable 7   25.0	Frequency Sames 6 20-23 25-51 20-60 - 0.05 (1.09 to 1.05 (1.09 to 1.09 to 1.09 to 1.05 (1.09 to 1.09 t	Petrospy: & Congress Later sept (12)(Lip. Action, 17) Box 2017, Presented, Borne CM 3 USI Lital Fund English 071 CM 5014 Disport Foreign 071 CM 5014 Disport Foreign & Celebria Disport	Accom (John 1) 499.2 (A) 399. (49.4 1-1) 1 1 30  Registrates Fight (Just Tat A) 199. (49.2 2000) F  B Calculates (Street, Larcius Si 390. Heights (37.5 22.1))  Registrates (190.2 200) Height (37.5 22.1)  Registrates (190.2 200) Height (37.5 22.1)  Registrates (190.2 200) Height (37.5 20.2)  Registrates (190.2 20.2)  Regist	The control of the		Salagana Acid — 72   10   10   10   10   10   10   10   1	Fight iss feet
Brighand Rec. 6 97 95 97 92 400 10 15 15 87 95 72 40 10 10 15 15 87 95 72 14 40 15 15 87 95 72 14 40 15 15 40 14 90 80 74 70 55 75 14 40 12 4 90 80 10 10 10 10 10 10 10 10 10 10 10 10 10	10   10   10   10   10   10   10   10	Familia & Calenda Dermai Finada 400-1400 Sep 20 38-2 (1486 2145.8 22844-19.1) — Excessor in: Sig 20, 25-5 (151.2 151.2 156.7 14.4) 1.34 Excessor in: Sig 20, 25-5 (151.2 151.2 151.2 151.4) 1.34 UK Semple for Sig 20, 3-1 (161.3 151.3 151.7 14.4) 1.34 UK Semple for Sig 20, 3-1 (161.3 151.3 151.7 14.5 1-2.1 151.3 In Francisco Sig 20, 3-1 (161.3 151.7 161.4 1-2.1 151.2) In Francisco Sig 20, 3-1 (161.3 151.7 161.4 1-2.1 151.2) For Sig 20, 3-1 (161.3 151.7 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3 161.3	19		Company   Comp	Separation   Ann. Loc.   1	Secretical Material Law Muters Law (1900): 100 St Venout St, Glasser CC Seet 101 Step 100 5-6 5100 2010 2777 - 5.00 22.00 101 Step 100 5-6 29.00 2010 2777 - 5.00 22.00 101 Step 100 5-6 29.00 2010 2777 - 5.00 22.00 101 Step 100 5-6 29.00 2010 2777 - 5.00 101 Step 100 5-6 29.00 2010 2017 - 5.00 101 Step 100 5-6 29.00 2010 2017 - 5.00 101 Step 100 5-6 29.00 2010 2017 - 5.00 101 Step 100 5-6 29.00 2010 2017 - 5.00 101 Step 100 5-6 29.00 2010 2017 - 5.00 101 Step 100 5-6 29.00 2017 - 5.00 101 Ste
Methode Income 3 3 J. J. G. 1874 37.1 3 U.B 4.3.27 Million Methode Book 4 57.5 3 Million J.	1   1023   1023   1023   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   1024   102	Framilington Unit Mingt Lid (1200)F	Control (7) - 45 - 35 - 35 - 35 - 35 - 35 - 35 - 35	\$\text{Linguistics} \text{Linguistics} Lingui	Minutery   Johnstones OT   Minute (1000)	Service Call Timbs	10
General 1713 481 527 481 527 481 527 528 528 528 528 528 528 528 528 528 528	Charles   Asset   Magnet   11 (1700)   15 (17 magnet   15 (1	Accuse United 5 242.4 253.1 263.2 4.40 5.47	Action Franch	Several Per Miller Age	120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120	PS Particle Act	10   10   10   10   10   10   10   10
Companies	Bouldes 9277 227300 Dealing 071 711 0771	Regin   Land Str.   12,1   12,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   13,1   1	Forcem (1976) - 5 - 504.4 504.4 514.4 417 [1.85 6000] 6000 1000 1000 1000 1000 1000 100	Senso (2014) - Senso	### Application   Provident law Magns Ltd	Problem Study Car. Sci.	Security Research (1997) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Effect	supposed form 1 3 4 50 1 70 1 50 1 40 10 10 10 10 10 10 10 10 10 10 10 10 10	Hersen Loiks	Ministry Grant Trans - 5 84.22 85.05 60.51 44.65 1.35 (mag) - 67 10.01 60.66 100.3 100.7 +0.7 10.01 60.66 100.3 100.7 +0.7 10.01 60.66 100.3 100.7 +0.7 10.01 60.66 100.3 100.7 +0.7 10.01 60.66 100.3 100.7 +0.7 10.01 60.66 100.3 100.7 +0.7 10.01 60.66 100.3 100.7 +0.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 10	London & Maschinster Tst Mysek (2000)  Missels Park, Earle EDs 103 002 222273  American 8 8 86 6 57 85 84 10 10 12 17 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and For Sent Act 9 53 1 1983 27 18 2 2 2 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1	Production Use Trusts List (1200) 90.74-74.38 7-1-20 Blood Hall, Blood, Essent Kill (1200) 90.74-74.38 31-30 Blood Hall, Blood, Essent Kill (200) 90.74-77 18-20 Blood Hall, Blood, Essent Kill (200) 90.74-77 18-20 Blood Hall, Blood, Essent Kill (200) 90.74-78 18-20 Blood Hall, Blood, Essent Kill (200) 90.74-78 18-20 Blood Hall (200) 90.74-78 18-20 B	\$\frac{1}{2} \text{ (20 co ) 10,7 \text{ (27 co } \text{ (41 co ) 0.02} \)   \$\frac{1}{2} \text{ (41 co ) 0.02} \)   \$\frac{1}{2} \text{ (42 co ) 10,02} \]
AESON Unit Treats Ltd (1000)F 20 St Austrau Segum, Enformati Rd (11 20 - 402) 2.72 Editon Centrol H. 3-5; 04-34 27.72 2.00 - 423 2.72 Editon Centrol H. 3-5; 04-34 27.72 2.00 - 423 2.72 Editon Centrol H. 3-5; 04-34 27.72 2.00 - 423 2.72 Editon Centrol H. 3-5; 04-34 27.33 11 2.00 AECENTROL H. 3-7; 0	Registration   Rec.   6   24 / 70   24 / 70   24 / 70   24 / 70	Capital della Acc 9 F 54, 105.1 105.2 12.3 0.00 10.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Spirit Spirit State Stat		Second   Sec.   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1, 100   1,	Transmiss Communication (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997)	\$ 0.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00
Bellmand Traub Science 3 feb 2018 2018 2021 2021 2021 2021 2021 2021	State   Convertible   1	RAIN Sheeting Deer 9 . 5   95.22   95.73   19100   44.00   0.56   70   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0	Acid Prisio 19 1 200 9 19 1 200 1 20 2 0 1 2 2 0 1 2 2 0 1 2 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1		Fine Energy Freehous 6000 500000  Roberts Income. 6 2200 523.91 784.21 -0.28 3.38  Rescho Income. 6 2200 523.91 784.21 -0.28 3.38  Rescho Income. 6 122.91 185.47 187.1 -0.28 1.38  Rescho State 6 185.47 187.1 -0.28 1.30  Rescho State 6 185.47 187.1 187.7 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.2 187.	Helecter (1988), 1899-1899 1899-1899 1899-1899 1899-1899-	Comparison   Com
1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,00	Un depend   17.72   17.52   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17.72   17	Semicrace 4 f	Registre C977 33290. Combine C977 232772. Registre C977 24772. Registre	Company   Comp	PO Stor 134, Survey Shout, Russilate Empirise: (2008) 000231 Magain: Tryat	93. Sandri (M. Com. — 51. 201. 18 201. 100 11 11 11 11 11 11 11 11 11 11 11 11	Figure Assemble 2: 1, 15 22.55 25.07 25.00 40 12.00 UK (Exploy to Mon. 25 2 6.13 25.07 25.00 40 12.00 UK (Exploy to Mon. 25 2 6.13 25.07 25.00 40 12.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 12.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 12.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 12.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 12.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 12.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 12.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 12.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 12.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 12.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 12.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 40 11.00 UK (Exploy to Mon. 25 2 6.13 25.00 U
B & C E Chell Trust Mayord Ltd (1000)H Mayor Regyl, Constept Rivol 207 Contacted the Fundam . 1 94.21 96 82 160.63 11.45 Footdam Regylard Rust 161.51 81 87 84 97   - 14.55 Footdam Regylard Rust 161.51 81 87 84 97   - 14.55 Footdam Regylard Rust 161.51 81 87 84 97   - 14.55 Footdam Regylard Rust 161.51 81 96 97 84 97   - 14.55 Footdam Rustley St., London Priv 6007 077-600 9003 Contag	1	Institution of 6, 545 3867 3967 3013 400 0 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	body Reput	Section   Sect	Printle   307.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00 200.00	Deposit	Senior Software visit of the amounts of 174 (1750)  Senior Grands St., Carry Prince (174 Ser. 177 - 171 2500)  Stand Grands St., Carry Prince (174 Ser. 177 - 171 2500)  Stand Grands St., Carry Prince (174 Ser. 177 - 171 2500)  Senior Specific St., Carry Prince (174 Ser. 177 250 250)  For Exemption (174 Ser. 177 250 250 250 250 250 250 250 250 250 250
### Company   19, 19, 19, 19, 19, 19, 19, 19, 19, 19,	Minutes   6   33.5   31.95   33.94   32.0   0.4	SAN CHRIT (17855 MINESSES LINE (1884))  67 Gen 237, Von Von LA,  680 DA, 1976 VON LA,  6	IF \$9 \$50 6 \$9.34 \$6.34 \$1.84 \$1.25 \$1.50 LESSING 8 \$0.50 \$40.50 \$40.50 \$12 \$41.0 \$1.50 Tech 6 \$5.76 \$9.26 \$5.67 \$1.11	# Growth   5   256   550   261   361   4.0   2.0    ### Joint Immediate Ltd (1955)   602   602   602    ### Joint Immediate Ltd (1955)   602   602   603    ### Joint Immediate Ltd (1955)   602   602   603    #### Joint Immediate Ltd (1955)   603   603    #### Joint Immediate Ltd (1955)   603   603   603    #### Joint Immediate Ltd (1955)   603   603   603    ###################################	Person   Unit   Trughs   List   (1000)F	The column   The	Terricon V 5 5 500.2 340.2 377.4 40.6 0.00 (10.00 kg) 4 5 40.7 10.00 (10.00 kg) 5 40.7 10.00 (10.00 kg
FOR PRICES 9 5 111.8 112.4 111.6 -0.0 12.7 12.8 111.6 -0.1 12.7 12.8 111.6 12.8 12.9 12.8 2.2 -0.0 12.8 12.9 12.8 2.2 -0.0 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8	Although Empires — 54 (2015 - 6217) 6 5 10 (2016 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 - 6217 -	Implem (art 5 Bibles 54 48 17 48 17 4 48 47 48 47 18 18 18 18 18 18 18 18 18 18 18 18 18	Table 10a   10   20   20   20   30   30   30   30   3	Manufilla Manaagement Lid   (1009)		Style Leadon Unit Tel-Mars List (22005- Fell Lish No. Cholester Voll 1984 8205 78-440 Irrefrom Struett. 51, 1988 1988 144.0 -43 18.29 Irrefrom Struett. 51, 1988 188.80 141.1-439 1625 Irrefrom Struett. 51, 147.5 162.4 151.8-685 11.11 Irrefrom Struett. 51, 147.5 162.4 151.8-685 11.11 Irrefrom Struett. 51, 147.5 162.4 151.8-685 11.11 Irrefrom Struett. 51, 147.5 162.9 124.0 16.12 22.1 Irrefrom Struett. 51, 127.5 127.8 253.4 12.1 12.5 12.1 Irrefrom Struett. 51, 127.5 127.8 253.4 12.1 12.5 12.5 12.5 12.5 12.5 12.5 12.5	Americanity — 5 184, 1 184, 184, 185, 184, 184, 184, 184, 184, 184, 184, 184
Barciarps Undetern Ltd (1000)F 11 Bronghons, Station 155 etc.) Belonged Trusts Well by Grace	## STATE OF THE PROPERTY OF T	US & Control   1	Second Column   12   12   12   12   12   12   12   1	Harks & Spencer Unit Trust Ltd. (1209) 1988 1988 1988 1988 1988 1988 1988 19		ir Sun Prog Inc	Company   Content   Cont
Cach Acc. 01 14.4.4 14.4 14.4 14.5 14.5 14.5 14.5 1	US Small Cos	R. Service Code   20   11   11   11   12   12   12   13   13	The Con	The supplemental of the state o		man American Sept. 5-9 (64.24) 64.09 80.47 1-0.24 (0.00) members and sept. 6-5.7 (7.00) 80.04 80.47 1-0.30 (0.00) members and sept. 6-5.7 (7.00) 80.04 80.47 1-0.30 (0.00) members and American Sept. 6-5.7 (7.00) 80.00 72.7 (1.00) 10.75 (1.00) 80.00 72.7 (1.00) 80.00 72.7 (1.00) 80.00 70.00 80.00 70.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.00 80.0	San Life Trust Ringari List (1400)F 101, Camon St., Lundyn Edwig (1400)F 101, Camon S
- Barth 5 care http://dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/dx.dec.com/	The state of the	Numeron Externome, 3-4 (1) 43 (2) 15 (4) 50 (4) (4) (5) (5) (5) (6) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	Compare Comp	Record Flant   Risespars   Int (1003)	10   10   10   10   10   10   10   10	Accordance Com. 551 (1982) 1927 1928 1929 1929 1929 1929 1929 1929 1929	mind from locum. Arc. 34. 18. 597 17.65. 20.23 1-01.14.3.65 ellipsid fattorial Arc. 2-5. 18. 52. 20.20 18.25 1-02.20 1-02.20 10.20 18.25 16.20 18.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 1
PO (No. 154, December) April 807, 400 (0) 448, 9002 American Growth 1, 90115, 8115, 8115, 812, 413, 614, 616, 618, 618, 618, 618, 618, 618, 618	10   10   10   10   10   10   10   10	New Enterpolat Call . 10 2023 2024 7 2024 2 4 10 10 10 10 10 10 10 10 10 10 10 10 10	Asia   348.8   348.8   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0   349.0	CERT   100   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110	Peliston York UT library (0800) The Crescut, Nay St. Listenber LF 607 0528 502540 G St Chemistry Reg 94, 94.00 at 01 195.441 +228 10.28 G Per Studie Francis Statement Library (1900) For Statement Statement Library (1900) For Statement Statement Library (1900) For Statement Library (1900) F	14 Sept 16 feet 55 48 72 48 72 41 78 78 78 78 78 78 78 78 78 78 78 78 78	10 Accord 5 271-34 271-34 255 of -0.38
### (###) Perfecting for, in   76, 50   76, 16   76, 16   76, 16   76, 16   77, 16   76, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 16   77, 17, 17, 17, 17, 17, 17, 17, 17, 17,	International Inc	Company	https://doi.org/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.100		Vincina Unit Treat Magnet Ltd (1800): \$ 6 Such Per, Sweeping, 1713-191 (72 74770) 8 Vincina Per , S. 128.05 127.201 (18.2) +12.11.73 (18.2) 8 Vincina Per , S. 128.05 127.201 (18.2) +12.11.73 (18.2) 8 Vincina Per , S. 128.05 127.201 (18.2) +12.11.73 (18.2) 8 Vincina Per , S. 128.05 (18.2) (18.2) (18.2) (18.2) 8 Vincina Per , S. 128.05 (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (18.2) (1	mel ten	25   Paralle
Decision Septical State 52: 171.4 171.4 171.3 -1.0 [1.44 172] Decision Conductor 1.1 11.0 18.0 18.0 18.7 1.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.1 18.3 18.3	Equitable Unit Trust Represents 1d (1900):  Walson C., 495000000000000000000000000000000000000	Sternifficary Limit Test Mangres List (\$19905)	See Unit 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			## (200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   20	\$1.50 Section (1990) \$1.50 \$1.50 \$1.50 \$1.77 \$1.43 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.
December   15,000   16,000   17,100   18,111   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000   10,000	Capted Gramm 8 76 87 87 88 88 90 3465 70 0 For of two Pate 54 44.55 45.00 46.66 46.01.06.00 0 Patent Crosco 9 57 36.75 38.55 38.75 400 000 0 Patent Crosco 9 57 38.75 38.55 38.75 400 000 0 Patent Crosco 9 57 38.75 38.55 38.75 400 000 0	### 12 CONT   1 CONT	arreng Spical . 545   271.7   273.1   290.5   40.70   0.00   U	Guide to pricing of Aut Compiled with the assistance of I	autro §§	SECTION OF THE PROPERTY OF THE	Then I for 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dy McCarrin	Family Investment Mangard Ltd (1000)5   6   10   10   10   10   10   10   10	2005; 3775067 3-5, 100 33 12222 75 00 01 201210 1800 1800 1800 1800 1800 1	Time like 2 beeckelings (K. 57.07 57.77 51.07 -0.07 0.0 state 1 time force - 5.0 cyc. 57.77 57.77 51.07 -0.07 0.0 state 1 time force - 5.0 cyc. 57.72 57.72 57.72 - 5.14 0.0 state 1 time force - 5.0 cyc. 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 57.72 5	INSTIAL CHARGE: Charge made on cale of units. Used to dafray marketing und administration costs, including commission pold to interneutration. This charge is included in the price of units.  OFFER PRICE: Also called issue price. The price at which units are bought by investors.  BID PRICE: Also called reduception price. The price at which units are sold facility.	levels because of an interesting portions produced or a suitable to a forward pricing basis. The managers steat does at a forward pricing on request, and may move to forward pricing at any fishe.	nd Fd 5°-, 18.23 76.55mt 53.75 43.5 177 40. path Uerlay 5°-, 184.20 84.65 90.27 40.27 177 60. Butterul Pauch open 9° 126.53 279.30 284.51 1 34.	COUNT LIGHT 5 172 4 177 734 15.77 21 06 10 10 10 10 10 10 10 10 10 10 10 10 10
Canada Life brist Tet Myrrs Lid 100 12 100 100 100 100 100 100 100 100 1	Dank Hand Cope Fund?	ES dispire index 4 41; IT 323 11 372 12 12 383 137 11 12 12 383 137 12 12 383 137 12 12 383 137 12 12 383 137 12 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 12 383 137 137 137 138 138 138 138 138 138 138 138 138 138	\$ desertion = \$ 1 202   \$2.0 21.61   -	the bid price points be received to the cancellation  the bid price points be proved to the cancellation	deshis price is absence or me purchase or same being carried out. The prices expensing in the being carried out. The prices expensing in the newspape are the most recent provided by the immegrat.  SCREME PARTICULARS AND REPORTS: The most recent report and scheme generates can be distinted that of the	Series (1974) 4 - 3 - 4 - 1 - 2 - 2 - 2 - 2 - 2 - 4 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	25 m line   57 mile in 1997 in 1995   52   22   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   199
PCC000 Methods   5   MP LS	Training Females  1. 18	20 Mar Labor 4 - 25 20 20 20 20 20 20 20 20 20 20 20 20 20	10   10   10   10   10   10   10   10	of salars of onlis over buyers. THATE: The time shown electricities the fund measurer asset is the time of the unit trust's reducing point unless measurer time is indicated by the symbol alongside the individual self trust	Charge Inpo load managest. UK.	migra Acry — 3   1953   1975   1988   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238   1238	cells flower dama as   1.48   31.65   22.80   of 10
Pega feed	250 452 194 195 196 44 196 196 196 196 196 196 196 196 196 196	st Ham, 77 Islanded St. Löndom Et BÅF (771—486 )272 Par and Corls 51 <sub>6</sub>   \$51,00 G3.00 GLISSO 11.16 Ham,	######################################	etapog astoro preció trettaja <b>attribit</b> e.	A A	Pezille	The Discourse Service (1985) (700) (700) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (1985) (19

### FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on ( 071 ) 873 4378 for more details.	 Rde
But Offer our York State of the	作 統 統
Part	
Scheller Provided Company Schell Provided Company Scheller Provided Company Scheller Provided Co	
But Clay Ord.   46.1   101 London Rt. September   50.4   101 London Rt. Se	
The state of the s	The state of the s
Control   Cont	
Part	
In the List of Section 1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (	- ·
Column   C	- 空 矿
Second Second   1914   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915	
Second Part   1977   144.3   147   148.5   147   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148.5   148	THE STREET
Carborn Manager 301 301 01 01 000 000 000 000 000 000 0	1 14 19 19 19 19 19 19 19 19 19 19 19 19 19
Arrich of the property of th	50 25 -
Property   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   1967   196	200 in 12
Sum Afficiation   Sum Affici	
Comman Acta Manager   180   181   180   181   180   181   180   181   180   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181   181	= = =
10   10   10   10   10   10   10   10	r B - -
Column   C	: - •
The Property Column   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975	
Character   Char	<u>;</u>
Continue	 
Combined Company   Compa	
1982   1983   1984   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985	
· · · · · · · · · · · · · · · · · · ·	

### FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices are available or	ver the telephone. Call the FT Cityli	ine Help Deek on ( 071 ) 873 4378 for mor		FUNDS SERVI	CE	<del> </del>	
tott. Compo Price Prime - 97's	init Came and Other war thair Cargo Price Price - 6's	LUXEMBOURG (REGULATED)(**)		OTHER OFFSHORE FUNDS	Biel Offier + ter Yheld Prisce Frien - Grees	Mar Ottor + or Yadd Price Price - Grass	Stal (Mine + 15° Yirly Price - Great
Anterican Photeix Envestment Portfolios (u) Handa 13 no 600th - 1637 (Januahyary 010 322 40646) 53 no 6 Guyan Milatan (Ma.   Ear 12.37 48.0) 2 Sala Malajawa (Ma.   Ear 12.37 48.0) 2 Sala Malajawa (Ma.   Ear 12.37 48.0) 2	erson Management SA (w) 90 Tevia, L-9633 Servingerbay, Co. 971-636 6757 to 970-552 366632 Pen Button Paul	Actno International Jankowka Franci (cd	Loughard Odler kneest (U) family flampes Couperite Fand A Chern Not Sp. 20   GALC dt   -0.29   North America Dynamic Guranth Fand A Starm Not Sp. 20   30.42   +0.06	- ATSP Management Ltd	Europe-Otograms   Sec.57     -	Jupiter Tyndeli (Bermuda) Ltd Morgao (6	Putnam International Advisors Ltd
BASE Incommental Property Comments of the Comm	Section   Colorest	Company   Comp	Golden Generaling Merkento Equity Found A Stagrass NAY Stop 20	7 Militophes Long Tom Suph Fount   540,05     -	MAN TEL 31 [ 22:12:30 ]	Kingsile Globat Fund Led  Kingsile Globat Fund Led  Kingsile Globat Fund 1 992-22 1   _    Lingdon Offshore N.V.  Mer Sep 16   \$17.99     _	Allerture Citien
Figure Con Con Edward Con	m Smaller Cha. \$ 5.07 6.79 4.09	8-martican inc 8 (2002) - 33.22   -0.07   1.91	Pacrie Base 1966 A Shares NAW Sep 20) \$10.50   +0.01   - NGTR (externational County	Adla lametranit	Fidelity investments	Kores Chixa Super Fund Ltd  NW Aug 31	Community   Figure
Darroom Equaty 52 DM- 10.51 4.55 6.15 Section	Bond - 2- 8.5 8.64 8.05 - 8.64 8.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1	Marca   1000   125   1000   125   1000   125   1000   125   1000   125   1000   125   1000   125   1000   125   1000   125   1000   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125	Section   Sect	- ABIP2 Malaysian Grinus Pd (Cilyman) Ltd - MB See 19   \$17.2200     - Aliance Canital		Korusa Irangstangan Transit Co Lital Sama had Transit Riby 252, 577 +0,222 - Sama had Transit Riby 352, 607 +0,007 - Sama Sama Sama Hadi 352, 608 +0,007 - Sama Sama Hadi 352, 608 +0,007 - Lehaman Brotthers Oporto Growth Fund	Resi Estato Stratogies Lto RES Injunitaria
Section   Fixed and Origin	Pa Has, Primiting St EC2A 2911 071-628 8000 T Con 51	San Sparing Food 1988 1988 1988 1988 1988 1988 1988 198	Microff Lynch Asset Intersperment Microff Lynch Elder Common Senio Series Antholia Calar Partiello	Gueste Chen 6 27.64 Botton Street Cap - 51.66 12.18	Formines Frank	Sealer Name Trees   \$18.04   Lebanes Brothers Opento Growth Fund	The street St. 1 1 1 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Formación Francis de la companya del companya del companya de la companya del comp	r Cas 6; 24,18 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 1	Alliance Capital	CS14.18 +0.03	Affect Denier International Fund Ringra (1600)F  Alled Denier International Fund Ringra (1600)F  All Emerging Adm	Formosa Growth Fund Limited	Rea Fd Covering Up Net .   \$8.73     -   Lloyd George Manageotiest Making Fd US Sp 16   -   Lloyd George Covering Sp 16   519 10     -   Lloyd George Covering Sp 16   519 10     -   Lloyd Covering Covering Sp 16   519 10     -	The second of th
### SAFCON   Debrication   Portion   (2)	Prof Berth Fil. 3 - 24.1705 77 HB -01850 1 Stramp -	124   255   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   1451   14	Cates &	### Sen Today Grant 14. ## 172.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ## 182.64 ##		Section   Color   Section   Sectio	
Pi Bushchama Basero DM 23.66 Bushcham Pi Saring Basero P		12.44   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00		Allente persone Aug. 31	GHI Frand Reprogramment (Bertmuda) List Oinstimm of List	System System - Syste	Proposition Ferticos  Servicios Control Courant Control Contro
Per Charles States	makem best	60 President A 60 - \$10.92 11.00 -0.01 - 11.00 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.01   - 11.00   -0.	200 8 921 25 +0.00 1000 1000 1000 1000 1000 1000 100	Record Alem Soles Aug St. Graff St. Arr	GT Chile Growth Fund Ltd	PO BAT ON THE SERVICES BETWEEN EATHER PROBLEMS OF THE SERVICES BETWEEN EATHER PROBLEMS	Registric GRAN (Openium): \$140 5A Separate Comp (Oran Income \$100 5A Separate Comp (Oran Income \$100 5A Separate Comp (Oran Income \$100 5A) Separate Land Ann Alexandric \$100 50 -0.485 Separate Land Ann Alexandric \$96.13
70 Barra de la Come I - 10 de	Mart Fresh	Workfunds Income 8 SS.54	Tray   Board Particular   SSA   SA   SA   SA   SA   SA   SA	Business with the first pro- part of the first pro-  Congressed Wage Aug. 31.  Con	GT Management Pic GT data Sertance	Service Constitution Constituti	Figure 1 and
Septing Process  Company No. 101  Compan	Sect	Chand-Sall standar Com		Sto-Scottini Systems (NY)   3100 00     -			Roseoweid, Rodit & Co Ltd Add Strutte Inset 609 Si072.78 Sees to Ltd Si072.78 Si06.85 Sings Bone by Co Ltd Si07.85 Sings Bone by Co Ltd
CHE VERSE ENTERGRANGE OF THE MANAGED SET IN COMM	7 yurkani 640400 7 yurgi beshe L-1637 Lumanagung 616 352 40,4681	Atlanties Sicav  Aporton Operate Sep 20. \$736 19	Color   Colo	South East Assa (4)	Gen Hedre B.   COM PT 194 PM.	Maney Ministration   1.00   3.75	Royal Bank of Canada Intl Money Market Fd
Managaran   Court   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1	100   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240   240	BAH Intermerket Food  telepositet Intermerer Food	\$14.01 ±4.02	Attentic investment Feed Ltd  Coss A Serve to Vag 3:   \$10.13     -	CAN PA LANGE STATE STATE 124.50	Mageisen Energing Mariers Progr. (Jersey) Lin Mageisen Energing Mich   \$215.16 847 70     -	1
14.803   15.804   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   15.805   1	1   1   1   1   1   1   1   1   1   1	SERT AS   Comm	Side   Pertialio	Manages Debt (4 lag St. \$13.7) -0.01 -	Garzatia Eguity Fund Shors Value Sap 8	Holoveie Cardiel Basel I M	25046 - Lugrass Lordo
1	9 - 100	Banque Ferrier Luffin (Luf) SA Ft. für Gestruckent	\$18.05   +0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.17   -0.	Takiv investment management (nit) Lin Takiw lage Find Lid Indo Nit) -	Emerging Mais, Sep 15 5 - 34.25 +0.81 - 1   Habitata Mais, Sep 15 5 - 31.24 +0.90 - 1   Conduct Fol Sep 15 5 - 26.77 +0.90 - 1	dandana coomi (faithfini	Commonthy Recommy
2-1- Decel 1   CE   01 / 75   . 000   4 76	Se Col Postono Dia 2.05 2.00	Bearus Parthus Lexisubourg	ST   ST   ST   ST   ST   ST   ST   ST	Julius Baer Bank & Trest Co Utd	PELETER SA	Man International Futures and Limited Pro. \$40.05	Cop US Femily Sep 10( SAS) 1 5 84 Schroder Japannese Warronk Fund Localeta NW Sep 22 ( \$1.2) 1( Schroders Asia LingRed
	ng Portibolio   E- 0.54 0.68 0.621 -	BSS Chiesconi Fond SICAV  Burope (BCL) B	Selection   Sele	Crestow Fur East)	Otheron Funds  Cont Attached that Fd.   \$165.34	### Company   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   1999   19	Acid Depth Fund
56 nai' de Lectres, 7500A Parls 010 331, 4470 7510 Campais Barras SCW 1 571 - 1224.35	ort Senson Select Final (tr) idrigen L-1114 Lavachourg 670 352 4766 2839 Fig. 2.76 355	1   1   2   2   2   2   2   2   2   2	Otta Codity A Sep 21 2741.4015 2740.4015 2740.4015 2740.4015 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.2017 2750.	Boyse Fr Serv & Gr/Europ Inv Mgt Ltd	SAM BORDS	APT Sp. Per Ltd (BPP)	Committee & Section 1 of 4.5. Section 1 of 5.00 of 5.0
Equity Funds	100 200 200 200 200 200 200 200 200 200	CSFB Underella Paulic et Port 1 Sep 27   \$1246-78   +12.14   Paulic in Port 1 Sep 27   \$1246-78   +12.14   Paulic in Port 1 Sep 27   \$146.55   +33.52   Paulic in Port 1 Sep 27   \$146.55   +33.52   Capel-Cure Hyers Intel Pd Sicer (u)	restrained from Sap 71.   Districts 7.54(f)   Section 71.   Districts 7.54(f)   Section 71.   Districts 7.54(f)   Section 71.	Single   S	SAME Descript	When Sid Prisons   \$12.35     Street Sid Crist     \$12.35     Street Sid Crist     \$13.35     Street Sid Crist   Sid Crist     Sid Crist     \$10.35     Sid Crist     \$10.35     Sid Crist     \$12.35     Sid Crist	Figure   F
Jenning Gedt	6 Good	Santre Bend F10.16 10.40 -0.07 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00 - 10.00	Titor Real Tried Sep 14. 8972.1123	NAV	GAN GANCO (277.57	H. Caremondy	Schröders Australia Lid Schröder Australia Lid Schröder (Switzettspul) Fund Japan Comert
French Codo	Bask i mesabeuru		Surray Universal, Sicher 1990	Course of New Year 16 \$359.00	Descriptions   Description   Color	14. GC Copied Mariable	Scimitar Bernauta Funds Groundly Rittle 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Receive Funds Color Receive Acc.  5 - 10.0002 11.000 - 1.00 Service Acc.  1 - 10.0002 11.000 - 1.00 Service Acc.  1 - 10.0002 11.000 - 1.00 Service Acc.  1 - 10.0002 11.000 - 1.0002 11.000 Service Acc.  1 - 10.0002 11.0002 Service Acc.  1 - 10.0002 Service Acc.  1 - 10.0002 11.0002 Service Acc.  1 - 10.0002 11.0002 Service Acc.  1 - 10.0002 11.0002 Service Acc.  1 - 10.0002 Service Acc.  1 - 10.0002 11.0002 Service Acc.  1 - 10.0002 11.0002 Service Acc.  1 - 10.0002 11.0002 Service Acc.  1 - 10.0002 Service Acc.  1 - 10.0002 11.0002 Service Acc.  1 - 10.0002 11.0002 Service Acc.  1 - 10.0002 11.0002 Service Acc.  1 - 10.0002 Service Acc.  1 - 10.0002 Service Acc.  1 - 10.0002 Service Acc.	Dolar Pals.   C2- 130.69 133.63		RCANI Asia Pacific (imbrella Furui	New Sep 16 \$17.39	GAM Services Bord	Hanridise Fund Lid kryle Bulk Ford Hanngur (Bennson) Lid Wir Aug 31	Arguertina 1890 Copy 10
Ten Accenter Acc. 7- 1054 1055 1234 Femich Fe vin Reserve Dv. 7- 921 1052 1239 2358 Period Fe vin Reserve Dv. 1921 12392 12394 1479 1479 1479 1479 1479 1479 1479 14	Books	Principle Principle (SEA) SEA OF SEA	68-Pusite 518.14 19.50 pt 100 100 100 100 100 100 100 100 100 10	New Aug 31 Spinson Ltd  Berments Intl Invanet Magnet Ltd Anabor led See 20 20 21 25 87 1806 12 122 Box and Currency See 20 518.67 1806 12 122  Box and Currency See 20 518.67 1806 12 12 12 12 12 12 12 12 12 12 12 12 12	GNN Training That DNI 234.05	West   Part   Hollan   W	New Expense Mol Sept (6) \$11.05
Teach Board Acc	670 966	Credio Missey Mild REF IF-CUTEN STREET	Pites en et Suptember 21 Biden Asia Convertible Boad Found Biden Asia Convertible 1 59.88     - Biden Basik (Lucresshouerd) S.A.	ing (65 Declar) Data Sep 2	GSAN Company \$337.63	celan Sericity	Latin An See 2 App MAY
Pair Albridges, L-3	21.65 71.65		Sindex F4-SICRU NAW	See Section 3-10-20 (B) 11-12-1-12-1-12-12-12-12-12-12-12-12-12-	Furopean Straingt A	Total	Segrepar Securizes (Bernanda) Ltd Organization May Aug 30 1   \$20017.82   -   -   Saychelies Fund Ltd
DR kwestment Messagment SA White St	Indi; Circuit Forui SICAV(n) ed. Red Stanger   Incomp Let     State, Incomp   6- 1,317   1,165   64806.08 	Temporary   Temp	"Ross on a Sectional 20 Ontaria Asian Infraefrontier Fil SICAV NV	September   4   S	10   10   10   10   10   10   10   10		Shidozuati irweshment Magant (Germanda) Lid Japus Opos MW Sep 19.   \$16,710
	Company   Comp	Section of Section 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1 (1985) 1	rdiolo A: MAY \$15.16	Bridge Management Ltd etecon Fu   stel 22   106.22     - Buckenses Fund Ltd	SEC TOUR STANDS (Panels)  GAMA Extrapo		Stoane Robinson Investment Management Lid
THE RIP REPORT COLUMN 1997 - 117/3-77 - 11977 - 11978 - 11978 INFORMATION COLUMN 1997 - 11978 - 11978 INFORMATION COLUMN 1997 - 11978 INFORMATION COLUMN 1997 - 11978 INFORMATION COLUMN 19978 INFOR	1	France A FF RASA 5245 - FR France B FF RASA 5245 - FR Germany A DM RASA 527 IN Germany B DM RASA 527 IN Germany B DM RASA 527 IN Geld Marke A I CS - IN 127 - IN 1	DOS DAST-1/S	Pactic Sep III Si 4.16	Clohal Atle Inc	Kerrill Lynch Guernssy Hangian Cap IAN's ap 18 [ \$14.72 ]] - For Information Chip)	Second Sep 14
De de temper Cal Car - Afric - 18034. 13 - 415 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15 - 1804 15	/y-ia-Send, SCIA esp 97 235 881 1 2 c Printo   37.85   -6.83   - 6 Worldwide Inv Pertfolio Sicev (tr) est Rosal, 12490, km 90 352 4840101 2	Najpurp Barks   Pra.   Practical in 1985-54   - 16	WA Stra	Bertterfleid, Management Co Ltd  Betterfleid, Management Co Ltd  Betress Aca   \$19.35	e/e Prudentol-Bache Sacs &IQ inc NW Jam 19 USBS 39.35	Annaulmit Anna Mount	Soditic Asset Management Inc
Detable inti importments ful SICAV USBy Settle	men Series	Netherlands 8	ribaio A : 1607	Rumers Canell  Rutiers I on App Rd   \$15.24   -0.072    Rutiers I on App Rd   \$15.25    Rutiers I on App Rd   \$15.	CC Marki Interna	Apolgonsery Emerging Markets Fund Ltd	Author State
14 in Addregen, 1—1136 Limenthorty Coeff Confil Relation Coeff	##m_1-1657	redu Bond Um A	Single   S	Hung Sext Dest Aug 28 .   MUF16402     - CDC International GE Stort Term Sep 9   FF+178066.50     -	CS Scortte Pantale	Strong   Same   Strong   Str	Springfield Fund Monat (Gibratian) Lid Sabat Ligaton Fd Let   \$101.74     7.59 Sri Lanica Growth Fund
ET, Investment Management Ltd Tiper Find 13 Res Gostia, SP 413, Louistoning 010 352 4048461 Global Res	3.355 -4870 - 2.7791 - 4870	S Capital Fish 2009   Gribban 154.22 E S Capital Fish 2009   Gribban 154.22 E S Capital Fish 2009   Fisher 154.23 E	imend de Rothschild Group Name inst	Sedenter-UCHTM lite 31 \$11.92 12.34     -	Green Way Generation (12) NAY Jan 30	forgan Startey Exerging Mariet Fuel serging Max Sg. 2	NAS 509 21 53.43
Eagle Star — Stobal Assets Fund (b) 14 Bullet b Assets Sale Rover, L. 2420, Leastbook Standillet Debie UK 824 631 189 Europ 810 352 47184 Shapillet	est Royal, L-2449, Luxenbours	S Egropa Rosel 8 (Mar	Imani de Bothschild Green Der Reside Na. Japan Genergion   \$17.84(5))	Cathary Clemente (Richings) Limited MAY 18th 7, 1	Participal Management S1320 = 7	isticaal investment Trust Company Ltd is New Tallof Fund Ltd i \$15.4222     -	0AT Projection   FFT   1996 65
Partic Racio Featly	Control   Cont	S Fif Stand A Price Stand Stan	her Franks - Flow Acctons, Clinical by State - Flow Acctons - Flow Ac	The China Fund	Erroup Gon Limited  Harrill Lyack but 8 Co of NLE  15 SAP 500 lades Bor 1.1 \$365.08 -   1 0.00    Signapus Unicam Harrill \$555.08 -   1 0.00	\$4.5577	Tabasco Fund Managers Limited Tensor Fd Ang 31
Property Series 1-146 1.23 -1.88 5.50 Fourly Car Sing Lieute Asserts 1- 0.37 40.37 40.37 5.60 Septiment	d the first	7 201-10 20 30 5 10 10 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10	The Plants - U Part	Nortes (Strait   St SW 62   540.55       1	Group One International Tat  Marit Ljuch  Stanton Lukeum Selba	iorns Star Fend Menagers (Cayunan) Ltd	Templebos Galbraille & Hemberger Lod Global Inc Sep 21 [57.90 R.41 ]   For the That Development Operat Follow Asset
To the Ground L-1531, Lumaboury 010 352 4969461	100 Acc. 1 3- 163 1.66 - 1634 Acc. 1 3- 130 1.27 - 627 Acc. 1 3- 130 1.41 - 4.47 Sen Acc. 1 58- 1633 1651 -0178,40	Gredit Lyannels Reuse (Bernude) Ltd S	CINTECH SA Strach NAV   \$19 SC   +0.06   - Cradder, Stevens & Clark	Coast Asset Management Corporation Coast Asset Management Corporation Coast Asset Management Corporation Columber Asset Management Ltd		ond Food - 180.0 180.0	The Thai-Euro Fund Ltd Coyde fluck fluck Store (Section) (15   1   1   1   1   1   1   1   1   1
Reserve Porticula: 2015 (Albert) Settlement Porticula: 2015 (Alber	ing Michael. 5 - 1.95 1.061-0.071 - 1 investment SECAV (s) choon 1-255; Landatung 010 22 4795 2000 ST- 187.06		### ### ### ### ### ### ### ### ### ##	Non American Aug 31 —   38.7996     —   Control States   5.1054.16     —	Gasardian Global Asset Mosagement U.6 Gasardian Gabal Georg. \$105.692 Gasta Gabal Friedor. \$105.692 Gasta Gabal Friedor. \$100.672 Gasta Gabal Gaba	had Fof (Commit) (04/39.0 140.0 -1 lyn Security Fd (04/39.0 157.0 -1 En lacond Fg (12.0 12.0 12.0	NRW 6ep 16
Charte Hall County 19 - 25 St. 25 St	Set 299.5   - 299.56   299.56	Transcal Districts   19   19   19   19   19   19   19   1	Quality Separts Food	Craig Drill Capital Ltd  NW Jun 30	Janes Wernels St. 79 1.91 date offerming St. 79 1.92 Stropen Wernels St. 67 0.02 19.02 Stropen Wernels St. 67 0.02 11.04 desired Spike Yer St. 67 0.02 11.04 Princip Capital Yer St. 67 0.02 11.04	\$ Delias	The Transland Intil Fund Ltd Heighty International Ltd New Sep 16
tratities fait (fulls* -   1-11/50.00 (SERIII) -   1-1	Mars Sep 21 5- 0.92 0.23 - 0.92 0.23	Debus Japan Gem Fund baha Japan Gem Fund baha Japan Gem Fund Jaha Japan Sinsili Sputhy Folini Debus Japan Sinsili Sputhy Folini Debus Japan Sinsili Sputhy Folini Debus Wilter World Wide Invest. Tst SA BW	mg (A-) (M-) (M-) (M-) (M-) (M-) (M-) (M-) (M	Credis Investment Parids S. Cod Valor State Stat	Hesenbickler Asset Managamant Guidel  Commodities AG Sep 1 \$5762	outhchiset   0453.0   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   25   156.0   2	Times Car Fill AM Aug 31 96.97
Pridefity Ferritis (a)	Seaty Class R. Y - 782.00 753.00	The Dragon Pued Sicar UK/Sep 6   589.15     - 0	that Bund Read 2015 A 1 07	Credit Lyonanis Inti Assat Higurt (HI) Ltd Assat Sris (9a Seo 2) - \$13.57 14.58 1.000 1.000 1.000 14.50 1.000 1.000 15.00 17.00 17.00 17.00 Panis (6in Seo 22 1.000 17.00 17.00 17.00 Asia-Panis (5unst 1.000 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 1	Haussman Hidgs MV Caracao Haussman Sup 15	der Baruperen	ASSAN (grown 1900
Appen 10,50 US Spally (1904 0.50 US Spally (1905)		Sprope Valkia Fund (12) NAV   \$13.85  l - G ExcOntec (40)	Registration   Research   Resea	Developing delics (4 Sep 22 ST 59 Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z		pportunity Fund	Ray Tiper Selections Frant   S25 31   -0.43   -1
Conserve Salant Pennis  AS-AII - AS-AII	proper Equality   Eco- 13.90	European Prolection Egypt 23 - 5 County 23 Company 1 County 2 Coun	Harrago - Bacted Secretion Fund   March   12	Spainterd Lt	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PRINCE PLANE ANNOACHMENT.	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
Second   Control Con	) (2008) Minisgement LTO (11) 2, Cashiows, tabl	Column			NAM Criticany Sup 21	Steam Follad Sep 18. \$10.02	Sculy Growth 312 X 1 X 1 X 1 X 1 X 1 X 1 X 1 X 1 X 1 X
turgery Ety- 9.774 (-United American)			200 B-2 - 1519.85 +40.15 - 00clebe Generale Group  the resident of the world A	Or years to special and the second se	Comman	this Liveraged Coly	NAV Sep 19
Piccolog (artisis (a.) 1962   1962   1963   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964   1964	FOU PROSE 20160705 Learns	Pleming Group    Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group   Comming Group	maj Ted of the World S.  print J Reg of the World S.  print J Reg berries S.  print J Reg of the World	Destination investment Trust Co Ltd Sect The Mill Sep 17 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 257-79 2	SA Juppe Parent Sim (2). 1998. 434 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	CSNLAM ILL099	Ultra China Famid Fued Advisors Let July 1   \$1000.00  1 - Ultra Forbuses Forbal Ltd Fued Advisors Lid SEP 12 -   \$11159.67     -
610 352 M101 = 071-387 6015 30 Green	=9 13.64 -0.04 - - 70.22 -0.00 - - 70.22 -0.04 -	Foreign & Colonial Emerging Harkots Utilisate Business (M. 1988) September 1982   1983   1984   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985   1985	Gines Til Vinatti Wich Digents . 518.02	Daiwo APT Japan   \$55,9804 9.13461   -	Indones Rest Fired became Fd Ltd	NY Sep 4	Ford Achieves Led SEP 12. 1 511152.67    - Ultra Hodge Frand Lid Ford Achieves Lid Assy 51   51088.53    - Ultra Sector Fund Lid Ford Achieves Lid Assy 51   51088.53    - Ultra Sector Fund Lid Ford Achieves Lid Assy 51   51082.55    - Ultra Telecont Fitted Lid
(Friedrich   Street	1634 - 407 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 404 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1409 - 1	Surrent Funds Su	In Plants Scot Dustra.   \$18.72	Dictarii Assan Ein Sep 22 \$18584.11	MAY day 16   192322.72     9   19   19   19   19   19   19	depend Growth Fe	Francis Advisions Life Ang 31
Transport   Tran	10.05	Water Foreign	SPAM Promoter	Sep Sety Warrant Public - Sept Set 345 75	00 Sep 22   \$500.06  +40.00  - P  arrilan Florring by Macci Ltd	### Company State   \$12.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$	Value Partners "A" Fueld field Sop 20 915.43
FF Us regional - C 177 150 Var Gobies	9 11.555	RICAL HYPO CAPITAL MOST LEXISTANDUSTY SA S HCM (== lexistandust   DMSR.72 40.48     -  s	recia Sociations nel Section for IXXIII   \$70.20    - Reget laternational Lind 1 Growto Fr	Deptischer Investiment - Trust Concession   District State	F. John 1712 Holy Sain 19.   \$118.42   Print Will Revi Sain 23.   \$4.56   Holy Sain 24   \$1.74   Holy Sain 24   \$1.74	Dellar Reserve A  \$1.00    4.75	The Vietnam Froquier Fund Frantis Rand Unaugusus Ce Nort Party Pulg Aug 31   34.99       The Vietnam Fund Limited
Francisco Scale o (Sub) survey (Sub)	St. 10 79 - 4871 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.04 - 10.	TO THE PROPERTY OF THE PROPERT	# \$1216 1 +QUE1 -	Owner Advances Say 20 1 2007 66 1 2 2 2			Lierte Bank Frank Managan, Kharmany Ltd. Maker Farty Park Jug 37   10.65     WW Capital Growth Fund. sour Jug 31   5097.61     WWW Stage 11   5097.61
Find Consisting Marketing St. 25, 95	SAP	ICE Delin-Bard. 98.44 99.39 - 0.00 (C.R. Del-Aparolla Delini S. 17.44 - 0.00 (C.R. Del-Aparolla Delini S. 14.55 - 0.00 (C.R. Lac Carriert 99 - 0.00 (C.R. Lac Car	100 A-1 5	Dynamy Flain Ltm	F Bisson Gradier Co	Slavets State Stat	hains Growth Fel
Manager for Co GCM   5- A6-20   CO   Princip Engineer   (a) School   CO   GCT up do Resident, Longer-boung   CO   GCT up do Resident   CO   GCT up do Resident	Selection 114—4224 (e)  Ser. 1000 1054 - 1,00 0,00  (f) Open	CAN Commiss Total (St. 1988) 25	787 85 52.51  -0.51   - 787 85 52.51  -0.51   - 788 85   -0.51   - 788 85   -0.51   -	Casto Popial Colombia Million Million Livid Solotion Anton Photo 1525 67 22-40   Concepting Markets Management Grow Mills Stay Aug 31 4533 76 428-51   Anton Engel Main (Ed. 20 STA 49 428-51   Link And En Wilsham 31 388-29 4-238	Frank   10   22.51   -	NAME STORY FUND	Worthunide Limited 987.49  Nov. Aug. 21: 987.49  Standard International Investment Fo Ltd  Spans Cost September 1: 50 2100  Spans Cost September 1: 50 2100  Spans of September 1: 50 2100  September 1: 50 200  September
Commission library   Commission   Commission	Bond 1920 2027 405 0.00 1940 12.14 12.00 0.00 10.00		Specific Stock Food (c)	Fortuna and Aug 31	100 456 8		Yamsicki Copital Menugement (Gueraser) Ltd
Gartemore Lementhourny SA (u) 010 252 4767420 for relation to the control of the	12.14   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.07   12.0	(Rit balls Sep 19   Site 28   10,00     - 10 International Board Trast COC. A NOV   210,04   + 0,011   - 10 International Specialty France (u) Int Specialty   57,74     - 10 Int Specialty   57,74     - 10	olico Fissacia   Services SA Lux Fissa Leadon Braech Non Juest Feet   DMS /5 51.50     180 DMS (Sulf) Feet   18	The Environmental Investment Co Ltd Cords Ford Management List Statis i   -	F Anertona Browl 1st   \$77,09   18,25       N   F Continual Sum 1st   \$3,44   185     N   F Continual Sum 1st   \$13,81   14,82     P Continual Sum 1st   18,10     N   F Continual Sum 1st   18,10     82   18,10     82   18,10     82   18,10     837,60   18,10     82   18,10     837,60   18,10     837,60   18,10     837,60   18,10     837,60   18,10     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60     837,60	W Sep 72 \$3.16	
Print of the Print	15.47 77.87 14.07 2.00	int Section	Control   Cont	Emiliza America Hedga. Cambino Fasa Fasa	F Managard Carrency Fel 372.44 13.38	eru Scient Group of Funds Lumeror  1 200	MANASET FUNDS NOTES Prices are to proce unless otherwise indictated only turns deviarable 5 with op profe roler to U.S. dather. Viete %
tempters tempt (net) tempters tempt (net) tempters tempte	netten Oppe - 2-31.04 - 102 100 100 100 100 100 100 100 100 100	EVENTISSEMENTS Affantiques SA (## Sep 19	### Control Co	Emiliace Country   \$17.03   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0.10   -0			Prices are to proces unless otherwise indicated might income prices are to proces unless otherwise indicated might income programme of the process of the U.S. defaut. Visite 54: designated in the process of the prices of the con- traction defaut and process of the process of the con- traction for the process of the process of the process of the pro- parate a Signific processor are unumers. In Districted on a UCHS [Indicated page 107] in the process of the process of the pro- parate of the processor of the p
Mental Specific   2, 29 9.00   407   507   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700   700	600 TO 100 TO 10	Livyds Sank Lucesubburg (u) Okyds International Liquidity Count Studies (Lucesub County)   482 M	tood Brand Found   \$22.67 31.37     0.00 tor Act Ventury Acest Ventury Leaden   local Trust Found     515.62   -0.10   -		For Company Name 1 to 1 10 10 10 10 10 10 10 10 10 10 10 10 1	stnam Enthessy Funds Ltd	Allock of Olleand proce including all expension makes again'ty conscilention. 2 Produces day's profes. 25 Generations realized Supposed. 4 Web batters James that, it is recombingly a Day's mediation to characteric backers. 4 Yebil columns of com- missioned makes of staff becomes and or fundations.
Cast 241 COSP	### 1	# 12	Impaicht Advanced Technology Fund Secret Technology Fund	Single   S	Only supplies design greate der parkets "	Convenient   Con	Alled, a Obsered price beckelen all expensive mining agents a chemiciants. 2 Produces days years, 25 Septiment getter, 3 Supposeduel. 4 Yheld batters Jerney tot. 7 Ex-ministration, 2 Days continue to chemiciants handle, 4 Yheld collecting-disease amounted manner of gibb licenses, and or diseased. 4 "Collecting of (") Fernic and Sill propagation. The requirity ministrates for those builds are: Guesseev, Productal Septimes Commissions required Control Basis. 6 Transactal Septimes Departments. License Septimes of Manner Products. 1 Suppression Commissions, Justice Manner Lysimologous Departments. License Septimes of the Control Septimes of the Control Septimes of the Control Septimes of Control Septimes of the C
Sandrug Reserved   \$- 8 13 8.55     Reserved	T- 0.536 0.9951-4.0916.04 i		- (مد ا 1969 الوطالية				

### WORLD STOCK

+20 2,200 -16 1,270 +16 8,34 +10 4,350 +18 1,713 - 1,450 - 1,450 +25 1,450 +3 4,340 +3 4,340 +3 4,340

4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.880 4.800 4.800 4.800 4.800 4.800 4.800 4.800 4.800 4.800 4.800 4.800 4.800 4.800 4.800 4.800

Silled State of the state of th

ABB AF ABBAT 
ITALY (Sep 23 / Lire)

1-19 624 1-19 624 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-19 625 1-1

TVX So Table Took 8 Tolks Tolks Tolks Trace Trace Trace Trace Trace Units Westa Westa Westa

\$ 25 145 EUROPE

Augalir Bichest Creek EA Gen Bin Lenzed Magn-M Oeklir Perizan Raciesti Stayri NA Tec Veditar Veditar Veditar Veditar

Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advance Advanc

FINLAND (Sep 23 / Miles)

- 281 -- 281 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -- 1880 -

2,040 950 029 2,910 1,246 1,230 1,019 445 206 1,094 455 3,715

365 2.5 1570 0.7 1580 1.7 110 2.9 101 2.8 102 2.8 103 2.8 103 2.7 103 2.8 103 2.7 103 2.8 103 2.7 103 2.8 103 2.7 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 103 2.8 1

5.01( 3.824 9.24 11,12 2.24 2.20 17.80 10.50

METHERILANIOS (Sep 23 / Fls.)

\$250000 10000 10000

5.150 4.200 2.765 3.476 4.400 2.410 3.476 1.400 2.410 3.400 1.210 2.300 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000

+7 +10 +1.50 -1.50 +3.50 +3.50 +3.50 +3.50 +3.50

AMO (Sep 23 / Frs.)

경 교

5.1200 2.830 2.830 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.7000 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.700 5.70

AGA A AGA B 
Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adult of Adu

AFRICA

SOUTH AFEICA (Sep 23 / Rand)

Dense State of the TERREPORTED TO A SECURE OF THE attak teletal teletateletateleta et eleta eletateleta eletateleta eletateleta elemente eletateleta eletateleta Espessone espessonem el espessonem el eletateleta elemento  DATTED STATES (Sep 23 / USS) ARRA ARRANGER ARRANG in the statest of the statest of the statest states of the statest states and the states of the stat निर्मान स्थापना । निर्मानम् । स्थापना STATES TO STATES 17. 45.27.215.4.4177.45.25.888.45.4.42.35.44.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.25.4.45.4.45.4.45.4.45.4.45.4.45.4.45.4.45.4.45.4.45.4.45.4.45.4.45.4.45.4.45.4.45.4.45.4.45.4 Joopia Course Crising 

INDICES

Argentine General (29/12/77)

Acutralia Al Ordinaries(1/1/I Al Minng(1/1/80)

Applica Credit Aktion(30/12/64 Traded Index(2/1/91)

Pintead MEX Ganeral(28/12/1 Praece SSF 250 (31/12/9)

SS-250 (ST/1290)
CAC 40(ST/1290)
Generaly
RZ Adden(ST/12/58)
Commerciamiq1/12/53)
DAX (30/12/67)\$

Greece Afters SE(31/12/80)

Japan 184si 225 (19548) 184si 300 (1/10/82) Topis (4/1/88)

Malayala KLSE Corap.(4/4/86)

Belgiana 881,20 (1,71/91)

THE STANDARD iling i de service de la company de la comp 19.22 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 - 19.25 ليلبل بكثاب ليلينن بان الزين ائتشابلشن بثث Selected State of the Control of the 

| The content of the Medico PC (Nov 1978) Herbertand CBS TERREGONERA 83 CBS All Shr (End 83)

15.4.7 CAMADA (Sep 23 / Control of the second s فيُقَحُمُونِهِ فَي الْمُفِيِّ بِمُورَ إِنَّمُ الْمُنْ الْمِنْ اللَّهِ اللَّهِ اللَّهُ اللَّهُ اللَّهُ North A Pagna 
では、1982年の1982年 1982年 
12.50 1.9 12.1 1.9 12.0 1.3 14.0 1.3 14.0 1.3 14.0 0.7 14.7 1.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12.0 0.9 12 1371 1158 23740 45 2578 157 247 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 257 158 25 FRANCE (Sep 23 / Frs.) AGF Accor AirLiq Acan Aca BIG BRO Brickir Bongra Bygues 218 620 733 554 235,40 1,830 239,50 515 3,120 1,1100 8799 172,148 2,148 165,100 165,100 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395,200 395, Committee Control Cont

+9824 10 239
+9824 10 239
+9824 10 239
+9824 10 239
+10 260 240
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+10 260 200
+1 - Burgo
Caracte
Caract US INDICES

| +52 2,450 1,750 1.4 |
| +52 2,450 1,750 1.4 |
| +52 2,450 2,100 1.5 |
| +52 2,450 2,100 1.5 |
| +52 2,450 2,100 1.5 |
| +52 2,450 2,100 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +52 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1,750 1.5 |
| +53 2,450 1.5 |
| +53 2,450 2.532 2.034 1.522 10.252 10.252 10.252 10.252 10.252 10.452 11.432 10.452 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.432 11.43 1994 **Wigh** Low inspilezion Liter 41,22 (21752) 54,98 (1/10/81) 12,32 (87732) 10,50 (87432) 3851.60 2869.09 3878.36 (\$171)

97.24 97.43 188.81 (\$171)

1500.56 1518.86 1862.29 (\$22)

178.84 176.86 227.98 (\$171)

19986.92 ) Low 2818.28 (\$900.80 3583\_35 (4/4) 98.43 (13/9) 1300.86 (21/9) 175.85 (20/9) (20/9) 6.85 ) (7he causing) 462.00 (2/2) 580.43 (15/9) 45.94 (14/6)

438.92 (M9 510.85 (21/4) 41.38 (M9 243.14 (M4) 422.87 (35/6) 683.78 (24/6) 492.86 (272.94) 560.83 (1549.94) 40.46 (2549.33) 252.71 (272.94) 447.88 (272.94) 487.88 (272.94) (182.94) 4.40 (1/8/32) 3.62 (21/8/82) 8.64 (1/10/74) 4.46 (25/4/42) 29.31 (9/12/72) 54.67 (31/18/72) 207.71 (2/2) 407.80 (2/2) 803.93 (18/3) Sep 2 2.63 Sep 7 2.37 20.96 Year ago 2.82 Sep 9 271 Sep 14 2,37 20.91 Year ago 251 27.52 BOO BADVEX FUTURES \$500 times Index Change 14gh Low Est. vol. Op +1.05 464.20 461.95 87.980 20 Low Est. vol. Open Int. 461.95 67,980 204,183 - 146 6,393 - 20 2,040 Latest 463.80 485.95 469.50 Change +1.05 (million) Sep 22 Sep 21 Sep 20 E 302.862 351.838 325.901 14.139 17.574 18.853 280.854 292.278 273.917 Ford HoveCare Chrysler Dig Equip RJ Habbaco Countryweld AT&T Borden Sap EMC Corp

Stocks traded 5,216,106 4,641,300 4,062,300 4,062,300 3,610,900 3,610,900 2,959,200 2,877,900 2,459,400 2,276,800 Change on say -346 -346 -16 -16 1246 -16 Close price 2714 1196 45 28% 69. 14% 54% 14% 33% 1914 Reet York S Arger MYSE Sesson Trade Figus Palls Unchanged Hear Highs Near Lows 2,873 488 1,810 595 - \$1 130 2,877 631 1,559 687 16 162 2,863 1,008 1,155 700 21 119

 Exclusing bonds, 2 incurries, plus Utilities, Firefalls and Title and laves are the exerges of the tighest and lowest prices of lows supplied by Telefaced represent the highest and lowest value previous day's, \$\Psi\$ bulgest so official recollocation. † Correction. \* Calculated at 15.6. † The DJ Indl. index theoretical of stock; whereas the actual day's houring the day. (The figures in be

1903.48 21/6 1143.06 21/8 280.28 21/3 141.85 21/4

Est. vol. Open Int, 34,683 30,651 6,859 10,160 2,672 19,081

1506.06 1531.43 1531.96 1753.23 4/1

1340.34 1178.04 341.79 189.65

High 1941,0 1948.0 1967.0

in the contract of the second process of the second 
1549.19 31/1 1311.01 2/2 396.19 5/1 190.70 19/9

Low

1908.0 1919.0 1941,5

Keeping an eye out for you.

788.75 785.18 888.27 18/5 2236.3 2230.9 2486.89 2/5 2073.03 2079.50 2271.11 16/5

(c) 1983.67 1986.38 21592.81 136 (c) 289.85 289.84 311.71 136 (d) 1584.22 1585.95 1712.73 136

- 1994

LOW

757.51 27/6 21**49.30** 27/6 1988.82 206

New Zesteed Cap. 40 (1/7/86)

Pertogei BTA (1977)

Singapore SES All—S'pora(24V75

MS Capital Int. (1/1/70)\$ 630.6"

Open 1914.0 1923.0 1941.5

Sep Oct Dec Open

Eurolack 100(2871950) 1343,73 1334,32 1340,24 15 Euro 159-100 (28690) 1183,58 1175,55 1178,04 13 JCapellogas (31/1269) (a) 338,29 341,79 3 Europe Europe, (7/1/82) 190,51 183,99 189,56 19 EL GAC-40 STOCK SHOEK FUTURES (MATIF)

Sett Price Change 1938.0 +27.0 1947.0 +27.0 1965.5 +27.0

ABSA ARAMA A 15.22 72.50 5.20 5.20 25.25 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10.75 10 PACIFIC

JAPAK (Sep 22 / Yen) Alminia Asabilir Adalah Ada Adalah Ad 1,330 6,420 1,240 1,240 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462 1,462

- 1,500 1,200 - - - - 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,

Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Hander Ha

DBS FrENT GGSTAG Hamper Inchop Kennel OCEC CUB S Arri-SFrent SPAR Teller UCB

88575174914551745517455517455551745555174555517555517455551745555174555517455551745555174555517455551745555174 8857517451745174551745551775555174555517455517455517455174551745517455174551745517455174551745517455174551745

1276 10.53 1.9 +46 19.80 1.5 0.8 -46 2.5 2.5 2.5 -66 5.5 4.8 5.2 -80 12.60 19 1.7 -710 18.70 19 1.7 -710 18.70 19 1.7 -710 18.70 19 1.7 -710 14.50 10.40 18. 17.10 71.10 1.9 -74 4.56 3.16 3.8 -72 5.39 3.16 3.8 -72 5.39 3.16 3.8 -72 5.39 3.16 3.8 -72 5.39 3.16 3.8 10.80ml 18.45 2.45 2.14 5.80 11.90 14.20m 6.55m 14.10 15 3.44 3.64 10.70 Prices seguined by Patrices

NOTES - Prices on the page are to custed on the
standards enchanges and are usually just haded

the Market are too bound on this troop day

MALAYSIA (Sep 23 / MYR)

5.26 23.80 17.80 17.80 4.39 8.10 4.52 7.55 21.10 13.80

of stea

| 1.60 | 1.7 | 1.2 | 1.60 | 1.7 | 1.2 | 1.60 | 1.7 | 1.2 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 |

Selection
Select

Abhogic Amboric Ambori

Lancilla Lion Management Manageme

Acederate State of the State of 10.400
12.8000
12.8000
12.8000
12.8000
12.8000
12.8000
12.8000
12.8000
12.8000
12.8000
12.8000
13.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000
14.8000

16.86 2.252 2.525 3.19 10.26 5.252 1.252 4.17 2.523 4.15 4.05 5.054 5.054 4.044 6.08 11.80 2.252 4.15 9.154 5.06 11.80 2.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.15 9.252 4.153 4.254 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.252 4.25

8096 10085 (Seo 23 / HJK.\$)

130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 - 130 -

0.125.447.00 E. F. 1.15.25.25.17.00 F. 1.15.25

SPEC SPECIAL SECTION SPECIAL SECTION S 

Aurilla Stanton En No

aican equities aion with sharp 

Brazil

A A CONTRACTOR

Tire shed \$% to \$32%.

valued.

rating by Kidder Peabody. The

In the technology sector, Dig-

ital Equipment was marked

down \$2% to \$26% on a down-grading by PaineWebber.

which said the stock was over-

In early trading, shares in

Micron jumped \$1% on news

that its net income in its fiscal

morning progressed, despite a 'strong buy" recommendation

On the Nasdaq, most com-

Duter stocks suffered setbacks.

Intel was down \$1% at \$63%,

Sun Microsystems retreated

\$1% to \$28% and Oracle gave

back \$% to \$43.

Canada

stocks flat.

Fahnestock & Company. The issue was trading up a scant \$% at \$38% by early after-

fourth quarter nearly doubled But the gain eroded as the

stock jumped \$2% to \$73%.

### **WORLD STOCK MARKETS**

# Fed meeting is awaited

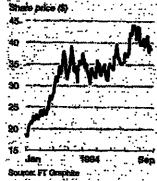
### **Wall Street**

US stocks established a holding pattern yesterday as investors awaited the outcome of next week's meeting of the Federal Reserve's policy-making arm, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was 3.36 lower at 3.833.77, while the more broadly based Standard & Poor's 500 was down 1.04 at

After three days of brisk trading, activity was moderate, with 175m shares traded on the Big Board by early afternoon. the American SE composite was up 0.30 at 455.21, while the

### Micron Technology



### Nasdaq composite receded 2.15 to 758.29.

After driving the Dow industrials down nearly 100 points in the previous three sessions, investors were still on edge over the prospect of an imminent increase in interest rates. There was no clear consensus on Wall Street on whether the Fed would come down in favour of an immediate tightening of credit conditions during Tuesday's session.

As a result, equity investors seemed content to let share prices drift. Bond traders were also taking a wait-and-see

Trading was quiet and prices across the maturity range moved marginally lower. There was no fresh economic news to disturb the uneasy tranquility. At first, the lazy mood put stocks on firmer ground, as bargain hunters capitalised on the recent downturn. But as

jitters intensified once again, and the blue chip index suddenly was showing a modest Among the Dow components Disney dropped \$% to \$39% amid reports of management turmoil at the company. Boeing shed \$1/4 to \$42% and Procter & Gamble receded \$% to

### Preegold fell 50 cents to R73.50. Pick n Pay lost R1.25 \$58%. Offsetting the declines, to R10 after disappointing Kodak appreciated \$% to \$52% Mexican equities open

Mexican stocks opened sharply higher helped by good economic data announced late on

Confidence stemmed from a commerce ministry announcement that foreign investment was up 29 per cent in the first eight months of the year against the same period in 1993 and from satisfactory first-half September inflation figures.

The IPC index was up 29.85 at 2,858.36 in turnover of

Traders said Telmex, the national telephone monopoly.

NATIONAL AND REGIONAL MARKETS

FT-ACTUARIES WORLD INDICES

session with sharp gains L series shares - those avail-able to foreign investors were up 1.1 per cent at 11.02

to 2,468 and industrials 18 to

Kloof put on R1.25 to R73 and

Sterling Index

Shares rose 1.6 per cent in São Paulo on heavy early morning trade as two new opinion polls showed that Mr Fernando Henrique Cardoso was likely to win Brazil's presidential elec tions in the first round.

The Bovespa index was up 885 at 54,837.

# Dow steady as Continent ends the week cautiously higher

worries remained over a possi-ble rise in US interest rates

As a consequence Nomura's

strategists have advised further selling of equities for cash, with or without a further rise in short term rates. and international Paper \$% to "Equites are an each-way The action elsewhere was loser," says Nomura. "Even higher bond yields and the mixed as well. On the NYSE declining issues were holding a equities dive; bond rallies born modest edge over advances at out of further short rate rises

and/or switching out of equi-The Big Three car makers ties have exactly the same fell out of favour, with General Motors losing \$1% to \$47% and effect - note that the Dow fell last Tuesday night after the Chrysler dropping \$1 to \$43%. bond market had rallied." In a related issue, Goodyear Nomura is pessimistic and has recommended reducing a Georgia-Pacific was a bright global equity allocation by 10 spot, thanks to a favourable re-

> between now and the end of on encouraging state inflation data and strength in the bond markets. The Dax index finished up 16.09 at 2,089.12,

per cent to 50 per cent and

raising cash to 30 per cent.

while aiming to buy bonds

FRANKFURT moved higher before rising further to 2.092.75 in the Ibis. Turnover on the

In spite of a less volatile day's day was DM5.7bn and the martrading in Europe yesterday ket gained 1.4 per cent on the

at DM779 in the Ibis.

PARIS recovered some of the losses of the previous sessions. ending the session, also the last day of the account, some 1.5 per cent higher and unchanged over the week. The CAC-40 index closed up

loss of nearly 4 per cent. Recommending a neutral stance on the French market Kleinwort Benson noted that foreign investors, who sup-ported the market in 1993 by investing some FFr75bn, have now gone underweight in favour of Germany.

Crédit Lyonnais CIs remained under pressure after the group's postponement of

week Activity again remained low

with corporate news only that Daimler's long term debt ratings had been downgraded by Standard & Poor's which left the shares off 90 pfennings

27.98 at 1,927.85.

The account ended with a

first-half figures. The CIs, which are thinly held, dipped FFr5.80 to FFr395.20.

# FT-SE Actuaries Share Indices FT-SE Euroteack 100 1337.77 1340.00 1340.92 1343.50 1346.74 1346.06 1343.87 1343.73 FT-SE Euroteack 200 1360.84 1383.44 1383.58 1386.82 1389.87 1389.87 1389.79 1387.40 1386.88

Name 1800 (26/10/10); High-Kiny: 100 - 1347,80; 200 - 1381,15 Lowetter; 100 - 1237,77 200 - 1381,64 † Partial

MILAN overcame early dis-appointment over the failure of the government and unions to agree on pensions reform at a meeting on Thursday as hopes rose for a break in the deadlock on Monday.

The Comit index registered a 2.94 fall to 668.19, taking the week's loss to 1.5 per cent. However, the real-time Mibtel index rose 48 on the day to

Olivetti was up L40 at L2,053 after announcing better than feared six-month figures on Thursday. Pirelli was L16 higher at 1.2,607 ahead of the ase of its first-half results this afternoon. Generali was down L289 at

L39,374 after reporting weaker than expected first-half results.

ZURICH nudged higher in low volume, supported by firmer bond futures, and the SMI index rose 6.2 to 2,609.1, little changed over the week. Insurance issues, which had

an active week, closed mixed. Swiss Re, the subject of speculation that it aims to acquire Elvira, added to the week's advances with an SF18 rise to SFr571, although analysts noted that the share had fallen by 30 per cent since the beginning of the year following various sell recommendations. Merkur, the retailer, put on SFr4 to SFr361, ahead of its announcement of better than

expected first-half profits and a forecast of improved full year AMSTERDAM was another

across the continent yesterday. The AEX index improved 3.25 to 403.61m but down almost 1 per cent on the week.

Heineken was unchanged at Fl 238. Kleinwort Benson has downgraded the stock from a buy to hold on the basis that the shares are now fully valued. The brokers commented that since July the shares have appreciated by nearly 16 per

MADRID saw an end to its five-day losing streak, picking up 1.5 per cent in response to firmer government bond prices, short-covering, and the opening gains on Wall Street. The agreement between the minority ruling Socialist party and the CiU centre-right Catalan nationalist party over the 1995 budget also gave support

cent and have outperformed the Dutch market by 9 per

to bond and equity markets.

The general index closed 4.36 higher at 298.82 in volume of Pta25.9bn. The market was down 0.8 over the week. higher, with Telefonica up Pta60. or 3.6 per cent. at

beneficiary of the better mood Pta1,750. Endesa added Pta160 to Pta5.530 and Repsol gained

Pta75 to Pta3.815. Bankinter added Pta190 or 1.7 per cent to Ptall.520 after the bank said it planned to pay a second 1994 gross dividend of Ptal16 pesetas, up 9.5 per cent

from 1993. OSLO fell back on fears that the country might reject EU membership in a November 28

referendum. The All-share index lost 2.46 to 596.62 in spite of higher prices for North Sea oil and lower interest rates. Turnover was NKr529m. Norsk Hydro shed NKr2 to

STOCKHOLM improved helped by strong financial stocks. The Affärsvärlden general index rose 12.0 to 1,428.3, off 1.5 per cent on the week. Turnover was moderate at

SKr2.7bn. The banking and insurance index rose 2.5 per cent: S-E-Banken A shares gained SKr1.20 to SKr47, while Skandia put on SKr4 to SKr125.

Written and edited by John Piti

### **ASIA PACIFIC**

# Region pessimistic on fears of further US rate rise

tightening of US interest rates next week weighing on investors' worldwide, the Pacific Region took the view ahead of the weekend that there was little to be optimistic about. Tokyo was closed yesterday for a public holiday.

The consensus among ana-Toronto was mixed in sługgish midday trading as investors lysts seems to be that the US remain sidelined ahead of next Federal Reserve is likely to week's US Federal Reserve polmove interest rates 50 basis icy committee meeting. points higher at its Tuesday The TSE-300 index eased 2.6 meeting, with the consequent to 4,360.00 in volume of 39.2m knock-on effects throughout the world.

However, there is also a view Advancing issues beat declines 277 to 250 with 803 among analysts that the US does not need to take further Eight of the market's 14 sub action because the threat of indices were easier. rising inflation in the country remains small Metals and minerals led

gains with Rio Algom rising Crédit Lyonnais Securities C\$% to C\$26% in volume of Asia, for instance, remarks that improvements in produc-tivity mean that the US econ-1.5m shares. Transportation and consumer products were omy can grow more quickly without generating inflation. among the weakest groups with Cott Corp losing C\$% to With productivity at worldbeating levels, there is just no evidence that inflation is a **SOUTH AFRICA** potential problem in the Gold shares closed with cau-US . . . Rates have already tions gains while the stronger gone up 175 basis points this

financial rand had a dampenyear which will slow the econing effect on activity. Industriomy. When this starts to hapals ended firmer but the undertone, brokers said, towards more sensible levels, remained nervous. The overall index added 1 to 5,755, the gold index made 13

With the fear of a further inflation outlook for the US economy." Crédit Lyonnais believes that

in this situation the outlook for Asia would be good, also because high inflationary expectations from weak Bund sales and excessive monetary growth in Germany should weaken confidence in the European currencies.

"The upshot will be a rise in US equities and bonds and a movement of funds out of Europe and into the Asia markets. But to keep funds long term in the region, Asian governments need to address any threat to their export competitiveness," it

SINGAPORE saw some life eturn to the market as selective foreign buying boosted the Straits Times Industrials 15.96 higher at 2.302.05, little changed on the week. Brokers said investor senti-

ment has firmed on the prospect of new foreign money coming into the market in the form of Asian equity mutual lower as funds cashed out after

a strong run, although speculative demand was still

The composite index lost 9.56

fall on the week. Volume was again heavy at 549m shares.
KLI Holdings was in the limelight, gaining M\$1.36 or 30 per cent to M\$5.90, driven by rumours of a M\$1bn property development deal in Sabah

Acidchem jumped 80 cents to M\$8.50 on speculation that the company was to be taken over by a prominent businessman while continuing rumours of a change of ownership pushed Yeo Hiap Seng up another M\$1.70 to M\$15.80.

BANGKOK saw selling of blue chips which pushed the SET index off 25.37 at 1.506.06 on turnover of Bt8.9bn, a week's decline of 2.6 per cent. Siam Cement lost Bt30 to Bt1,288, Telecom Asia lost Bt2 to Bt104 and Bangkok Bank tumbled Bt6 to Bt208.

HONG KONG finished easier after some late program selling triggered by weakness in overseas bourses. The Hang Seng index fell 35.67 to 9,632.47, tak-

LIFFE EQUITY OPTIONS

ing the week's decline to 3.4 per cent. Turnover was HK\$3.07bn against Thursday's HK\$4.87bn. HSBC Holdings fell 50 cents

to HK\$87.75 and Hang Seng Bank eased 25 to HK\$54.50. Against the trend. Cepa rose 60 cents to HK\$18.60 after it signed a deal to build power plants in India. Its parent, Hopewell, gained 15 cents to HK\$7.25

SEOUL saw a continuation of the consolidation in primary blue chips which led the market's record-breaking rally in the early part of the week. The composite index closed 3.02 lower at 1,030.99, but was still 3.0 per cent higher over the week. Volume was active with 46.3m shares traded, up from Thursday's 43.44m.

TAIPEI finished slightly higher, recovering from Thursday's sharp correction, and brokers commented that the market would continue to con-solidate below the 7,000 level.

40.40 at 6.930.28, for a week's loss of 0.7 per cent. Turnover was thin at T\$49.4bn. The plastics sector supported

gains, with Union Petrochemical rising T\$4 to T\$68.50 and Taiwan Polypropylene up T\$5 to T\$83.50. MANILA maintained its posi-

tive tone helped by strong gold prices. The composite index advanced 25.00 to 2,959.36 on volume of 3.7bn shares worth 1.90bn pesos, after 5.26bn shares worth 4.67bn pesos on Thursday. The week's rise was 0.6 per cent. Philex Mining led second-line

gains, rising nearly 7 per cent BOMBAY trading was abandoned after a fire broke out in

building adjacent to the Trading stopped after midession when the BSE 30-share index was 44.75 higher at

4,496.53, a 2.6 per cent fall over the week.

SYDNEY was slightly weaker but the decline was moderated by a rise in gold issues. The All Ordinaries index dropped 0.5 to 2,027.7, down 1.5 per cent over

The gold index supported sentiment, with the index rising 56.3 to a six-month high of 2,386.5. Among gold stocks, Placer Pacific added 15 cents to a seven-year high of A\$4.05, and Poseidon Gold rose 22 cents to a seven-month high of A\$4.04. Newcrest Mining rose 17 cents to A\$6.85. The All Industrials index fin-

ished 2.0 lower at 2.872.0, while the All Resources edged 0.7 higher to 1,402.0. Volume was

BHP lost 14 cents to A\$19.74 following lower than expected first quarter results. WELLINGTON made ground

although volume was light. The NZSE-40 capital index added 14.10 to 2,080.53, a loss of 1.4 per cent across the

# ones which reflect the low to 1,170.32, for a 1.3 per cent

Trading of index-related stocks is expected to dominate the Hong Kong exchange on Monday as investors react to the choice of seven companies to replace five Jardine group companies in the Hang Seng index, Reuter reports from Hong Kong. However, analysts said there

changes, which were announced on Friday. Joining the index on November 30 are Amoy Properties, Guangdong Investment, Johnson Electric Holdings and Oriental Press Group Ltd. On February 28, Shangri-La Asia, Sino Land and South

China Morning Post (Holdings) will join the index. Textile companies Lai Sun Garment International and Winsor Industrial Corp will be deleted from the index on November 30.

Analysts said that investors

Gross Div. Yleid

First Pacific to make it into the index. Their shares had recently risen on confidence they would be included. Brokers said the new constitwere few surprises in the index

uents were capitalised at around \$11bn, compared with around \$23bn worth of stocks departing. However, the Hang Seng index as a proportion of the market would stay roughly the same without the Jardine

The revised Hang Seng Index will cover about 70 per cent of the market in value terms. The total number of constituent stocks will remain at 33. Jardine Strategic and Jardine Matheson will delist in

failure of banking group Guoco Group, investment company Henderson Investment and

December. Land, Mandarin and Dairy Farm will delist next

<b>HK</b> announces companies
to replace Jardine group
The line of index unlated stocks which he discussioned by the

# 462 21 - - 13 - -475 13½ - - 18½ - -Hor Feb May How Feb May Estern Bec 750 48% E7½ 81 25½ 40 40% (783 ) 800 23% 44 87 54½ 69 765 Guinness 420 37% 48% 54 5% 11 17% (451 ) 480 14 25 30% 23 29 37 GCC 280 17 21 27% 7 11% 14% (287 ) 300 7 12 18 18 22% 25 160 23 27 30 2½ 6 8 180 10½ 15% 19 10 14% 18

### FT GOLD MINES INDEX 52 waşık Bişis Loui \$**а**р 21 Year M Ragional Indicas Africa (16) 3437.36 -1.5 3487.98 3440.14 2237.14 2835.08 +2.0 2778.97 2750.41 1895.37 Copyright, The Financial Times Limited 1984. Figures in brackets show number of companie Predecessor Gold Mines Index: Sep 23: 284.9;

# LONDON EQUITIES Piece Falls Same Rises Falls Same

Other Fixed Interest	1	0	14	6	7	6
Mineral Edraction	67	48	81	301	299	38
General Manufacturers	100	160	385	430	908	1,88
Consumer Goods	37	37	113	150	259	52
Services .	63	104	330	277	685	1,52
Utilities	13	23	8	70	102	5
Finencials	68	100	198	318	563	94
Investment Trusta	59	92	315	178	902	1,25
Others	32	47	_23	134	285	. 9
Totals	501	613	1,475	2,054	4,123	6,78
Data based on those companies  TRADITIONAL OP		London S	hare Service	•		
	ectember 1	2 Examp	irv		Dec	ember :

LESK D	TEST DOSE NO. 2007/101/00 SS				Coulor			DEOGRIDO :				
Calls: Next	Aran	Energy	y, Bithi	A (T	, BTR Wits.	. 95/96,	Bulgin	A, 1	Next, U	td. E	nerg	y P
LON	IDO	N RE	CÉI	ıt I	SSUES:	EQUI	TIES	i				
issue	Amt	Mid					Close					
priça	peid	Câp	196	14			price		Net	Dh.	Grs	P/
·P	SEP .	(2m.)	High	LOW	Stock		р	+/-	ďv.	COV	. yld	П
100	F.P.	18.1	102	95	Beecon Inv 1	ret .	85					
-	F.P.	1.52	48	39	Do. Warrants		40		-		-	
§125	F.P.	18.8	130	123	Compel		123	-1	WN4.0	21	4.1	11
	F.P.			1	Cont'l Foods	Wits	11		-		-	
	F.P.			61	Emerging Mir	ds C	61		_	-	_	
120	F.P.	21.2		118	Independent	Perts	119	+1	LN4.0	2.1	4.2	14
	F.P.				Ryland		85		LN3.5	1.7	5.1	14
_	F.P.	3.39		27	Suter Write 8	9/04	29	+1	-	-	_	

PUC	HTS O	FFERS	•				
Issue price p	Amount paid up	Latest Renun. date	11 High	194 Low	Stock	Closing price p	+01
475 360 180 252	NA NE NE NE	4/10 21/10 17/10 11/11	59pm 48pm 9pm 34pm	15pm 13pm 6pm 12 <sup>1</sup> 2pm	Commercial Union EMAP Jermyn Inv. Weir	24pm 13pm 7pm 12 <sup>1</sup> 2pm	7) -2

	Sep 23	Sep 22	Sep 21	Sep 20	Sap 19	Yr ago	High	Low
Ordinary Shere	2347.2	2340.2	2337.6	2358.3	2389.5	2309.1	2713.6	2240.6
Ord. div. yield	4.37	4.39	4.40	4.36	4.30	4.03	4.48	3.43
Earn. yld. % full	6.30	6.34	6.30	6.25	6,13	4.75	8.34	3.82
P/E ratio net	17.51	17.20	16.94	17.87	17,41	26.88	33.43	16.94
P/E ratio nil	17.78	17,67	17,51	17.09	16.00	24.79	30.80	17.09
"For 1994, Ordinary FT Ordinary Share I	Shere indirector been	ex since of dista 1/7/4	ompilation 35.	: Mgh 271	3.6 2/02/9	4; low 49.4	26/6/40	

*For 1994. Ordinary Stere index since compliation: high 2713-8 2/02/94; low 49.4 28/6/40 FT Ordinary Stere index been data 1/7/35.								
Ordinary State hourly Open 9.00 10.00	changes 11.00	12.00 13.0	00 14.00	15.00	16.00 Hileh	Low		
2336,7 2326.8 2333.0	2340,8 2 Sep 23	2346,0 2352 Sep 22	.7 2351.2 Sep 21	2347.9 2 Sep 20		2322.5 Yr ago		
SEAO bergains Equity turnover (Onl)† Equity bergains† Shares traded (mi)†	23,514	23,263 1337.8 28,204	24,511 1355.8 27,107 475.9	24,355 1333.6 27,071 495.4	950.9 26,641	26,242 1459.9 30,107 481.1		

### FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising

opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further details please telephone: ....

Philip Wrigley on +44 71 873 3351

### 136.78 153.79 150.41 150.34 134.45 131.36 131.36 131.36 131.36 131.36 131.36 134.45 138.67 144.83 134.45 138.67 144.83 144.84 189.48 67.54 97.69 130.48 100.32 477.71 595.33 1891.12 8710.36 183.52 185.58 187.27 175.94 115.55 187.40 157.27 103.38 138.33 129.95 85.43 252.95 237.85 158.21 175.15 184.56 103.38 143.04 134.39 85.34 405.07 880.57 250.18 210.21 197.50 250.18 210.21 197.50 129.82 84.09 79.01 51.93 182.46 152.63 100.32 594.78 558.79 367.31 2342.17 2209.44 1448.42 299.81 197.12 129.57 156.9/ 130.40 85.95 236.92 166.18 202.83 20.283 1 162.85 107.34 139.41 178 3 156.94 103.44 134.35 138 45 133.82 88.21 114.56 11 1.7 374.47 246.82 320.59 37 0.5 196.83 129.74 168.51 1 2.5 77.15 60.85 68.05 -0.4 152.14 100.28 130.25 -1.3 551.94 353.80 472.52 -0.5 2192.64 1445.23 1877.10 -0.7 195.99 129.18 167.79 -0.8 67.35 44.39 57.86 -0.8 184.18 127.40 157.67 -0.2 347.43 229.00 297.4 3 -1.5 286.68 188.94 245.7 10 278 137 177.04 143.62 145.31 120.64 276.78 223.94 181.70 104.28 185.37 159.34 150.40 124.39 506.56 286.56 216.60 161.66 47.78 57.88 170.10 124.54 621.63 392.04 138.60 114.56 395.02 189.31 95.98 100.28 577.87 1.45 1.18 3.49 3.77 1.83 1.68 2.17 4.31 1.82 1.84 4.14 2.89 2342 17 200.44 299.81 197.12 72.05 87.70 197.42 185.48 370.21 347.82 309.41 290.69 138.42 130.05 224.06 210.53 166.02 155.97 194.09 182.35 188.32 176.83 2200.44 1448.42 197.12 129.57 67.70 44.50 185.48 121.92 347.82 228.68 191.08 130.05 85.48 210.53 138.39 155.57 102.53 182.35 119.87 176.83 116.30 1881:2 8710.36 2 1881:2 185.98 57.67 63.71 1585:5 181.40 297.35 251.89 248.51 296.89 111.17 134.04 179.98 246.83 133.34 131.68 155.89 182.35 151.26 188.32 218.19 77,59 211.74 181.13 59.33 New Zeeland (14)... Norway (23)....... Singapore (44)...... South Arra 171.22 285.31 184.39 136.20 183.63 180.40 251.36 378.92 314.24 155.79 231.35 176.56 214.96 196.04 295.10 133.75 248.16 132.24 182.64 128.88 175.83 136.88 181.11 178.95 Spuln (42) .... 155.84 102.78 133.50 182.84 120.39 156.38 177.02 118.68 151.54 an (30) . 196,46 149,91 174,75 225,42 138,54 111,65 137,56 127,05 149,76 184,60 122,92 130,40 216,46 229,50 139,10 139,98 USA (516) ..... 104,93 136,29 134,05 174,11 108,38 138,17 149.72 204.65 111.43 3.10 1.45 1.08 169.90 159.62 104.83 1<del>5</del>9.19 159.18 203.37 161.39 190.35 174.12 143.04 250.86 162.14 164.50 165.35 217.58 204.42 172.49 182.06 171.27 160.91 222.18 176.85 175.14 Nordic (110)...... Pacific Basin (748)..... 137.27 149.06 122.46 171.27 180.91 105.77 185.21 174.01 114.38 183.05 143.79 94.62 269.50 253.20 166.44 173.19 162.72 106.96 175.53 164.92 106.40 176.35 165.68 108.91 187.13 175.81 115.57 192.73 175.67 158.12 134.97 298.21 201.05 178.65 145.58 237.57 2000 Etc. UK (513) Pacific Ex. Japan 679) .... World Ex. US (1645) ..... World Ex. UK (1957) ..... 139,10 130,98 163.18 150.30 177.13 -0.3 168,11 109,49 142,21 148,53 -0.1 2.27 nylight, The Firences Times Limited, Gold let prices unembable for this ecition.

150.55 131.16 134.56 208.79 178.71

1.1

| |-| | | | | | | | |

BANKS **CHEMICALS** The Carbon Carbo Phice 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 199 The control of the co ERT 12.1 4.768 38.9 38.8 1.81.4 48.8 2.17.4 147.4 2.17.4 144.4 2.78.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 144.4 14

| 12 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19.7 | 19 | The color | The

ber 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998

COCK 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1.734 500 1 

LONDON SHARE SERVICE

1500年代 1500年代 1500年 15

GT Jaguer Self Carriever Amer - SMC Carriever SMC Carrieve 199, 197, 2147, 255, 2147, 255, 1123, 1123, 1223, 146, 165, 165, 167, 自然的 1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1995年,1 الْجِيِّمِيدِ | إنه | إنه أند أنمن الله أمان أنا أمَّ أمَّم | | إنامية | أمد Trial Die er Gra 1444 Peu-]

24 314.6 -8.3 14.5 Stadt Crit - MC |

24 314.6 -8.3 14.5 Stadt Crit - MC |

24 314.6 -8.3 14.5 Stadt Crit - MC |

24 314.6 -8.3 14.5 Stadt Crit - MC |

25 272.7 2.8 |

26 272.7 2.8 |

27 28 |

28 272.7 2.8 |

28 272.7 2.8 |

28 272.7 2.8 |

29 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 |

20 272.7 2.8 | 28077864712294242955641108211503322511708221190 386 (175) \$2 86 (175) \$2 86 (175) \$2 86 (175) \$2 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (175) \$3 86 (1 | Second 

11.5 91.3 8.0 96. 

25 139.7 8.1 8.3 101.5 7.4 4.4 4.5 123.3 6.7 1.3 198.7 -1.1 61.3 8.6 12.3 198.7 -1.1 61.3 8.6 12.3 198.7 1.2 1.1 413.4 14.1 1.3 50.4 8.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7 1.3 198.7

Pending Redge....\$44
Prog Gererol Rec. \$449
Prog Gererol Rec. \$449
Prog Gererol Rec. \$440
Prog R 195 mm 11.21 12.11 12.12 12.12 12.12 12.13 12.14 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 12.15 · 1910年 191 

Record of the control 
And the state of t

OTHER HIVESTYES!

INVESTMENT TRUSTS - Cont. LEISURE & HOTELS - Cont. OIL EXPLORATION & PRODUCTION - Court 585 585 505 526 116 136.3 679 42 7.0 24 82 100 to 10 INTEGRATED + or 189 - 490 - 490 - 491 - 391 - 141 - 485 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 - 141 94 184 10w Capins 340 27,950 511 1,735 525% 18,735 525% 18,735 525% 18,735 519% 3,539 570% 3,539 570% 3,539 570% 3,539 560% 35,443 651 23,403 7,532 574% 1,450 Price 395nd 681 58512 23614 948[3 82213 81344 8188], 177 706 75 8384 218 17 177 147 SPIRITS, WINES & CIDERS | 3.5 | WINNES | WINNES | 3.5 | For Atlact Lyon, see Allact Domes | 3.7.4 | For Atlact Lyon, see Allact Domes | 3.7.5 | For Atlact Lyon, see Allact Domes | 3.7.5 | For Atlact Lyon, see Atlact L 540 358 105 428 353 127 365 544 113 117 142 7 1 27 18 17 142 WATER Price 548/6\* 2950/6\* 448 206 458/6\* 458/6\* 458/6\* 458/6\* 644/d 665/d 306 520/d OTHER FINANCIAL SUPPORT SERVICES , 1997年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,1998年,199 ## 1189 ## 49 165 ## 177 ## 178 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 189 ## 18 **AMERICANS** LIFE ASSURANCE 2.5 200.7 20.3 Hotes Price 250.5 20.7 20.3 Hotes Price 250.5 20.3 Hotes Price 250.5 20.5 Hotes Price 250.5 Hotes Price 부 |가 |**각성**구위구위 | |무 | १|| ३५३५|| ३५|| ३५|| ५५४|| ५५४|| ४५४५|| ५५५५|| **CANADIANS** OTHER SERVICES & BUSINESSES | OTHER SERVICES & BUS | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 | 1994 18.7 | Sobre | 東北の11億12年は12日を日本では15日 のかっているではないない 2844,p 1353 204,p 1953 703p 1253 1553 731,p 2 114, TELECOMMUNICATIONS OTHER INVESTMENT TRUSTS | Notes | Price | High | Note | High | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 1.8 3.5 4.3 4.0 6.3 4.2 94 Mid low Captin £13½ 1,907 £136 814.6 75 12.1 85 3.42 280 2,819 £10 3,289 538 921.8 3564 548.7 P/E 21.4 0 | 1984 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | MMd Captra 1,782 8,517 21,13 1,537 1,537 1,537 1,537 1,537 1,537 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1,538 1 bre 501/2 | 115 | 222/2 | 115 | 222/2 | 115 | 224/2 | 115 | 224/2 | 115 | 234/2 | 115 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 12 INVESTMENT COMPANIES 84 mm 25 2887 (1915) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1916) (1 | Mark | | 1994 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | | March | Marc Atlance Res. | Hotel
Arabeta K. | Hall
Bid Borren | Hall
Center Pacific | Hall
Center Pacific | Hall
Center Pacific | Hall
Constant Pacific | Hall
Constant Pacific | Hall
Constant Researces | Hall
Constant ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 #### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 ### 1965 # This centre is available to companies whose shares are majority rested in the Behet Ringdom for a let of \$1256 a year for each security shown, subject in the Editor's discretion

FT Free Annual Reports Service

You can obtain the current annual/interior report of any company annotated with \$...

Please quote the code FT4935. Ring 081-770 0770 (open 24 hours including weekends) or Fax 081-770 3822. If calling from outside the UK, ring +44 81 770 0770 or fax +44 81 770 0770 or fax +44 81 770 3822. Reports will be sent the next working day, subject to availability.

FT Cityline + or 1994 - 1985 - 1977 + or 3335 - 19 561 5 12 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 661 5 1 - 19 6 194 Mat | Mat |
196 Captin |
197 Captin |
198 Captin |
199 Captin |
19 LEISURE & HOTELS Note: Price About on St. 38 Annuary the next working day, continued the next working day, continued to the first cityline service. See the process of the first cityline service. See Monday's share price pages for details.

In the next working day, continued to the first cityline service. See Monday's share price pages for details.

In the next working day, continued to the first cityline and the first cityline and the first cityline.

1994 40 17611: 1771: 1881: 1771: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 1881: 188 1 . S. LABOT . S. . . .

# FINANCIAL TIMES

Weekend September 24/September 25 1994



Consumer group finds low-temperature damage

# Unilever detergent comes under renewed criticism

rketing Correspondent

Unilever, the Anglo-Dutch group. suffered a fresh attack on its new-generation washing powder

The influential Consumers' Association in Britain said the first version of the detergent produced "substantial damage to some clothes" in laboratory tests, even when "normal recommended low-temperature programmes" were used.

Unilever admitted on Thursday that the detergent - sold in Britain as Persil Power and in continental Europe as Omo Power - was "defective", but said problems arose only if it was used at high temperature.

The original version was launched this spring but replaced in June after Procter & Gamble, arch-rivals in the £6bn-a-year European detergent market, said tests by it showed the detergent could "rot" clothes. The latest version contains less of the manganese catalyst "accelerator" which is the powder's patented

Yesterday's attack came as

Unilever was attempting in the UK to play down an admission on Thursday by Mr Morris Tabaksblat, its Dutch co-chairman, that the company had failed to apply "appropriate safeguards" in tests

re the launch. Unilever said yesterday that laboratory tests gave only a distorted picture of how the detergent performed. "The defect the chairman referred to was only evident under extreme and destructive laboratory conditions: it was quite irrelevant in real conditions in consumers' homes. This product underwent field tests among 60,000 consumers throughout Europe over a period of two years."

However, Mr Derek Prentice, Consumers' Association assistant director, said it was "nonsense" to claim that it was only extreme conditions which caused damage. Our independent tests on behalf of the consumer have shown that there can be substantial damage to some clothes, under far from extreme laboratory conditions designed to imitate normal washing, as far as possible, without

The association is conducting first to the market.

panel of consumers wearing clothes and then taking them for laboratory washing. These tests. unlikely to be complete before December, will be on the old and

new formulations of the product. "Thousands of consumers are still using old and new formulations of the detergent," Mr Prentice said. They deserve a little more plain speaking from Uni-

Unilever said it believed very little of the original detergent was still in use It was "haffled" about why CA had intervened when its own tests were incomplete. "We reiterate that any laboratory tests do not reflect real

Mr Tabaksblat, who made his comments in China, provided the first explanation from Unilever of the problems with the powder. He said on Thursday: "I think we were very enthusiastic about an exciting new product . . . and did not look closely enough at the negatives. Somewhere

between research and marketing, something went wrong . . . under the normal pressure to be

"The problem is that unless a rebate incorporates the costs of the provider, it will never be 'best advice' to urge someone to contract out of the state earnings-related pension scheme through a personal pension." said one government official familiar with the discussions.

to use its powers under personal pensions legislation to cap insurance company charges.
Instead, it intends to rely on

the regime due to be introduced in January, which will disclose to customers how much they are paying in charges and commissions when they take out a personal pension.

Actuaries at William M. Mercer and Co estimate that people who make no contribution to their personal pension other than the national insurance rehate pay between 4 per cent and 13 per cent of it to the insurance company in costs. However. some life insurers also impose a flat-rate monthly charge of £2 to

The roughly 40 per cent of per-sonal pension holders who make additional contributions to their fund have such monthly charges levied automatically. In addition, they pay annual fund man-

A personal pension holder earning a rebate of £100 per year could lose as much as £61 of it in

### Government plan to lift rebate for private pensions

By Norma Cohen

The government intends to increase the rebate it will pay after 1997 to people who take out private pensions, to compensate for the high commission and charges levied by insurance com-

While the move will benefit personal pension holders, it is bound to be controversial because it protects insurance taxpayer. The rebate returns to personal pension holders a portion of the national insurance

contribution they currently pay. But because the government is eager to encourage contracting-out through personal pensions, it is determined to press ahead with additional payments to cover providers' costs.

The government Actuary's Department is working out how much additional rebate will be

The social security department said yesterday it had decided not

£4 - revised upwards annually,

usually according to inflation. agement fees

### THE LEX COLUMN

# Growth accelerates

At first glance yesterday's second quarter UK growth figures suggest consumers have been literally tightening their belts since April's tax rises. Spending on food fell a striking 2.6 per cent during the quarter. The usual worries over seasonal adjustment. however, mean such data must be taken with a pinch of salt. The data may also again understate the savings rate, but the broad message is clear. Thanks not least to a robust export performance, the economy is growing at a vigorous clip and, despite a fall in real disposable income, individuals seem willing to reduce their net saving to finance consumption.

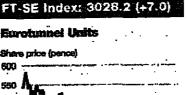
The question is whether this increased propensity to borrow reflects a lasting improvement in confidence. Perhaps tax increases have aken cash out of consumers' hands before they have had time to adjust their spending habits. If so, private consumption may soon decelerate markedly, especially now that base rates have risen. Despite yesterday's strong figures the authorities have grounds to wait a while before considering another increase.

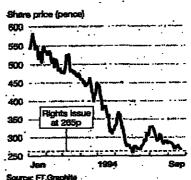
Clearly, though, the overall rate of growth will remain decisive. Even if consumer demand is not overheating. export-led growth still means the output gap is closing. Capacity use is tightening and manufacturers have a greater inclination to pass on cost increases. The authorities would almost certainly prefer growth closer to 3 per cent. Easing it back to that level without trampling on consumer confidence in the process will be a

### Building societies

Yesterday's UK Treasury document on building societies smacks of regulatory capture. Though the aim is to solicit opinion about future regulation, the tone suggests support for further liberalisation with only token gestures on accountability. The paper is quick to point, for example, to the need to bar "obstructive" member-nominated directors. Doubtless society boards would like freedom without more responsibility, but one must also ask why the debate about deregulation has arisen in the first place.

The market in which societies operate is no longer just concerned with housing finance. What was once their main activity has been subsumed into a broader retail financial services industry in which the societies compete with banks. In the interest of fair





competition it would make sense for all players to come under the same regulatory framework. That might involve lifting restrictions on building societies, so that they can make syndicated loans to bousing associations. But it then becomes hard to justify a corporate structure which exempts them from paying dividends to their owners and makes them almost

immume to outside takeover. One step towards improved accountability would be to require society boards to be elected by a general meeting with members' votes weighted by size of deposit and length of association. Another would be to insist that hostile takeovers are communicated to members immediately, not simply "at the next general meeting" as the government is proposing. Alliance & Leicester already owns a bank. It would be unsatisfactory if Lloyds Bank proved with its bid for Cheltenham & Gloucester that banks are in effect barred from owning a society.

### Eurotunnel

The muted reaction of Eurotunnel's share price to this week's news that a full shuttle service for drivers and cars will be phased in from November is understandable. The tunnel has been dogged by colossal risks ever since the project was conceived. Now the worry is focused on the risk that the project will not be able to generate the returns necessary to cover its operating costs and to service a funding requirement calculated to be £10.1bn at its peak. As the maximum commitment Eurotuppel has tessed out of its bankers is £10.5bn, there is only limited room for manoeuvre.

On the basis of assumptions made in April, when the project was rescued with a rights issue, Eurotunnel hopes to make a small pre-tax profit in 2002 and a declare a dividend for the following year. But some of the assumptions on revenues and interest rates made then already look questionable. For example the delay in opening the shuttle service has meant that Eurotunnel missed the peak summer sea-son; details of the resulting shortfall will be disclosed at the interim stage next month. Eurotunnel may soon breach its banking covenants, possibly requiring shareholders to stump up fresh equity for the fourth time since

the project was launched.
Completion of the tunnel is undoubtedly a historic achievement which may one day prove lucrative to its owners. But the debt burden is so great that this generation of share-holders is unlikely to enjoy a bonanza.

### New issues

This has been a bad week for new issues. On Thursday, the share price of MDIS, a software group floated in March, halved after it reported profits below expectations. The day before Aerostructures Humble, an engineer-ing company floated in May, saw its shares fall 40 per cent after a profits warning. Both companies were optimistic about prospects in their prospectuses. What should investors conclude from such fiascos? Certainly not that new issues are to be avoided. While new issues are not the easy route to a quick profit that many used to think, there is no need to swing to the opposite extreme. On average, companies floated this year have slightly outperformed the market. Investors should also resist the

page 19

4 1100

to the

n.f.,

these

321

che i

ta a.c.

.000

28 defined

per con-

Grant.

shaw o

91.4

en.

Birth Co.

Me.t.

thus :

Bestr :

637

Life in the

tel time

Bengli Again

rhier is

of the face of the

Februik 15 v. the way of

Cletter . . . .

Family finance :

Sport : Carrier : . . .

of tigs more recovery

Food & Drink

Can raige .... 'th

U-- . . .

Secret

A ...

temptation to call for more regulation. The regulations are already tough enough. Under the Financial Services Act, companies and their advisers are liable for damages if they are negligent in preparing a prospectus. Of course, it is hard to prove negligence, meaning investors have little practical recourse. But tighter regulation would tie companies and their advisers up in more red tape without giving investors any complete guarantee. Nothing will change the fact that equities are a risky investment. The best sanction is to keep a close eye on the banks that sponsor issues that flop and avoid their deals if a poor track record develops. For the record, MDIS's bank is Barings, while Aerostructures' is N M

# Brussels may act to curb bank charges for money transfers

By Emma Tucker in Frankfurt an der Öder

European Union banks may face increased pressure to limit double charging and hidden costs on internal cross-border payments and speed up the rate at which they are carried out

Such pressure, from the European Commission, might take the form of an EU directive. It would be aimed at easing the costs on consumers and small businesses that rely on banks to make transfer payments within the EU, and would remove an obstacle to the smooth functioning of the single

Mr Raniero Vanni D'Archirasi, commissioner responsible for the single market, told ministers at a meeting in eastern Germany that the pressure on banks to stop double charging - imposing fees at the sending and receiving end of a transfer - had to be stepped

However, he sought to allay bank fears by emphasising that any legislation would not be 'heavy or intrusive" but the mincurrent situation.

The need for action follows a survey, ordered by the Commission, which found that many banks were not complying with EU targets, set at the end of last year, on double charging, transparency and the time taken to complete a transfer.

The targets decreed that crossborder transfers should not complete written information on the costs involved in payments. An initial report last year said charges were duplicated in 43 per cent of transactions. It found found that "on average a 100 ecu cross-border transaction cost 20

Banks were also required to complete the cross-border transaction on the first working day after receiving the request.

Mr Vanni D'Archirasi's inclina-tion to take legislative action is likely to lead to a row in the Commission. Mrs Christiane sible for consumer affairs

believes a voluntary code of conduct for banks would be more

appropriate.

The banking lobby has also mounted an effective campaign against legislation, arguing that regulation might result in banks withdrawing their services altogether. They argue that tough requirements on speed might cause banks to refuse to execute

Vanni D'Archirasi in the summer urging pragmatic joint action

charging arrangements.

### payments to EU countries with attract double charging and that less efficient payment systems. The European Community banks had to provide clients with Banking Federation wrote to Mr

between banks and the Commission and objecting to a draft plan on cross-border payments. On double charging, the federation argued that the Commission should recognise the merits of offering customers a choice of

However, not all banks oppose legislation. Some believe that the present arrangements discriminate against banks that stick to the guidelines. They would like legislation to make standards

# Ukraine and IMF reach initial economic agreement

Continued from Page 1

Ukraine in the cabinet of ministers and the communist-dominated parliament would support ated "an unprecedented political consensus on the need for

reforms in Ukraine". Mr Yushchenko said that Mr Vitalii Masol, the Ukralnian prime minister, was likely to sign the agreement with the IMF.

The agreement with the IMF. and the brightened prospect for far-reaching reforms in Ukraine.

suggest that the country's pro-vincial and often instinctively conservative political élites have realised that without an improvement in likraine's collapsing economy the nation is unlikely to survive as an inde-

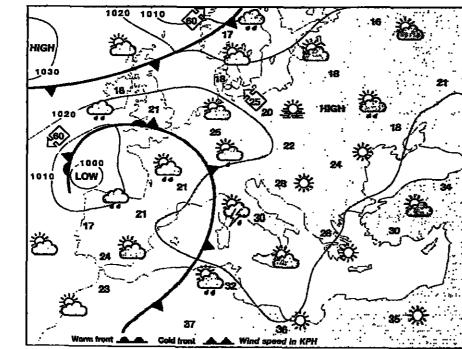
Swedish economist who has been advising the Ukrainian government, said that "there is now the best chance yet for a commit-ment to reform by the Ukrainian government. There is now the clear will to move forward."

**Europe today** A vigorous low pressure system will circulate rain and cloud around the Gulf of Biscay. All western France will have rain. as will southern Britain. There will be a band of rain and thunder storms over the Alps, southern France and the western Mediterranean. Much of continental Europe will be influenced by high pressure over Germany and Poland. It will remain dry and mainly sunny with temperat from 18C in northern Europe to 30C in southern Italy and Greece. An active low pressure system over northern Norway will

### northern and western Scandinavia. Five-day forecast

cause rather unsettled conditions over

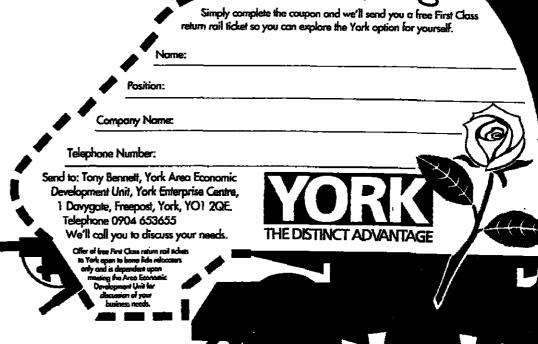
The low pressure over the Gulf of Biscay will move across the Low Countries an area of high pressure will build west of ireland. This will cause increasingly unsettled and cooler conditions in western Europe, A strong north-westerly flow will develop over the North Sea and Scandinavia, Sweden and Norway will have plenty of rain next week and it will be windy at times.



### TODAY'S TEMPERATURES



"We moved to York because we don't believe London is the centre of the universe. Transport and communications are excellent, we found ideal premises for our work, and we are saving money on selection of staff." Jane Carter General Secretary United Nations Association (International Service) However, don't just take our word for it. Take the train free and see for yourself. Simply complete the coupon and we'll send you a free First Class eturn rail ticket so you can explore the York option for yourself.





# Veekend FT

SECTION II

Weekend September 24/September 25 1994

# D-Mark, D-Mark, über alles?

isions of a united and aggressive Germany, economically far stronger than the Third Reich, have worried many others besides Lady Thatcher, the former British prime minister.

After the collapse of the Berlin Wall in November 1989, such fears were voiced throughout Europe. They were a strong motive behind the plan sponsored by the French government and the European Commission to create a single European currency under international control, and so limit the new Germany's economic

But monetary union appears increasingly uncertain, not least because of doubts in Germany; meanwhile the German economic machine is moving once again steadily forward. .

So how long will it take for the eastern and western parts of the nation to grow together? Will the Germans rediscover a sense of national identity after 40 years of division? And then, most important, and potentially alarming: will the Germans again dominate Europe? Four years after the two Germanys were

united, the answers are starting to crystal-lise. First, although economic growth has resumed after the early shock of unification, eastern Germany will not catch up with the west until 2010 at the earliest far later than the optimists (including Chancellor Helmut Kohl) forecast in 1990.

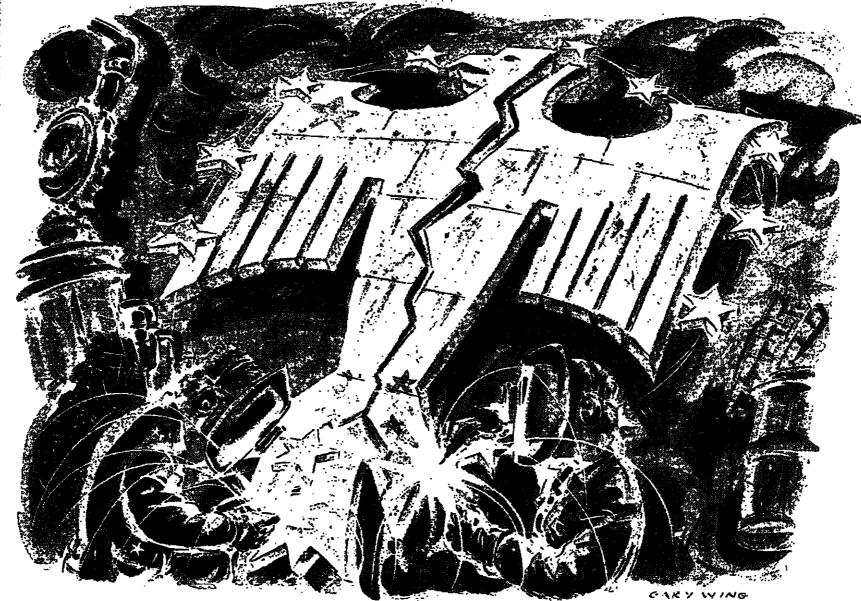
Second, national solidarity seems to have diminished rather than strengthened since 1989. Mass unemployment in the east, and the heavy cost to west German taxpayers of DM150bn in subsidies paid annually to the east, have caused resentment on both sides of the Elbe.

A recent opinion poll indicated that only 28 per cent of Germans in the east, and 47 per cent of those in the west, regarded the German nation as "one people" - many fewer than four years ago. The poll also showed a strong consensus that the D-Mark should not be abandoned in favour of a single Euro-currency.

Third, united Germany is not in a dominant mood - nor does it look likely to be. Although larger than the old Federal Republic, it is weaker in political balance, in economic structure, in ability to govern itself, in capacity to exert patient influence on its neighbours. Indeed, a wish to preserve the D-Mark seems to symbolise a desire for national continuity rather than the dominance of others.

Some of the anxieties of Germany's neighbours were allayed by the greater than expected problems which it faced unification. The country is neither flourishing, as Kohl forecast, nor dominant, as Thatcher feared. This summer, Douglas Hurd, the British foreign secretary told the German magazine Der Spiegel that his former boss's lears were "her chief foreign policy mistake after the fall

Indeed, Germany's energies will be largely absorbed by its domestic chal-lenges at least until the end of the century. During four decades of division, the Federal Republic, closely integrated with the West, grew wealthy, comfortable and indecisive. It became a country of efficiency and self-effacement: its speciality When Germany was reunified, Europe trembled. David Marsh investigates whether those fears are being borne out



carry out the radical reordering of national priorities made necessary by the

Although Kohl's stature gained greatly from the triumph of unity, it was weakened by the difficulties which followed. If the chancellor's position is further undermined in the October 16 general election opportunities for vigorous government

dership could diminish further. Those still anxious about Germany might consider the following statistics: In 1970, West Germany accounted for 29 per cent of the total income of the 12 countries

many's share of world output last year was about 7.5 per cent compared with 9 per cent in 1970 for West Germany alone. (The US's share last year was 27 per cent,

Japan's 16 per cent) The takeover of moribund East Germany has made the Federal Republic - for the time being - a poorer country.

A good place to see how Germany has been transformed is the town of Jena, in Thuringia, in eastern Germany, the home of Carl Zeiss, the world-famous optical group. This was one of the successes among the German Democratic Republic's

was no longer motorised war but motorised holidays. As the events of 1989-90 decreased holidays holidays. As the events of 1989-90 decreased holidays holida glass offices glint against the still-drab background of pre-war apartment blocks. Zeiss has benefited from DM3bn in public sector grants, yet - as the result of mass layoffs since unification - unemployment in the town has risen to nearly 30 per cent. Jena's future is unquestionably brighter

than five years ago. But people shopping in the sunshine last week made no secret of their disillusionment. A middle-aged dental assistant spoke of the "misery" of her unemployed friends, while a young pram-pushing mother said east Germans had been unprepared for the hardships

Lothar Spath, the chairman of Jenoptik. the company set up by the Thuringian state government to run part of the old Zeiss activities, admits that the Bonn government underestimated the size of the task. Three years ago, Spath, a one-time ally of Helmut Kohl and former premier of the prosperous west German state of Baden-Württemberg, took on the job of trying to attract hi-tech investment to

in a coolly-furnished office high in Jenoptik's renovated headquarters in central Jena. Spāth savs west Germans must accept the need to subsidise the east for 10 to 15 years, although at a declining rate.

Späth says, with a Swabian chuckle. that west Germans' reluctance to take decisive action to help overcome east Germany's difficulties may have added DM100bn to the reunification bill. However, this has brought some advantages. "Our neighbours would have been far more nervous if, with typical German thoroughness, we had all been ready to make big sacrifices. I am not unhappy that there was no great national enthusiasm. It is good that we can point out to foreigners that the west Germans are speaking badly about the east Germans, and vice versa."

As for the worry that Germany will flex its economic muscles on its neighbours, Spath says: "We will be the leading economy in Europe, but we will not be dominant. The big international corporations are taking ever less consideration of national boundaries. In future, a lorry driver in Australia will never know that the axle comes from Brazil, the coachwork from Indonesia, the motor from Hungary and the know-how, perhaps from Ger-many. This globalisation means that we will no longer be able to talk of countries running dominant economic policies

which will be for the good of Europe."

Jochen Bergmann, the head of the Jena Chamber of Industry and Commerce, takes a similarly internationalist line: "I don't understand all this talk of domination. We need a strong Germany, a strong France and a strong Britain to stand up to the competition from China."

The German economy now looks a great deal more healthy following the sharp 1992-93 recession in the west and the shattering 40 per cent economic contraction in east Germany in 1990 and 1991. Germany is now on course for 2.5 per cent expansion this year, while east Germany - where per capita income is still only 40 per cent of levels in the west - is growing at an annual 8 per cent to 10 per cent.

However, earlier reluctance to reduce the high costs of Germany's manufacturing base has stored up pain for the future, according to Roland Berger, who heads the Munich-based firm of management consultants bearing his name.

Berger, whose company is owned by the Deutsche Bank, says high wage rises in the early period after unification have further reduced Germany's international competitiveness. He says west Germans need to cut their living standards further during the next few years. And he forecasts that manufacturing industry will become relatively less important in the economy, as employment is switched to low-cost manufacturing sites abroad. Although Berger forecasts an increase in employment in the under-developed service sector, he believes that 2m jobs may be lost in the vulnerable sectors during the next three or four years.

Herbert Henzler, chairman of the German operations of the McKinsey management consultants, also takes a gloomy view. In spite of this year's much better than expected German export performance, he says, "A 30 to 40 per cent gap in production costs [compared with competitors in Asia and the US] cannot be made up in a few months.

Continued on Page IX

### CONTENTS

Family finance: How pensioners

Sport : Grand Prix drivers learn to drive again

Books: Gunboats off Haiti, a history of US intervention XΥ

Arts: The Jerwood prize - rich and XVII

Food & Drink: Broking bread, 1990s

Interview: A warm breeze blows XXII



Bears, birds, otters and elephants: on safari from Amazonia to the Shetlands

Bridge, China, Crossword יביוני I ממן 3 יביוניין א Food & Drink How To Spend it Interests the Nutrice of Thences

### The Long View / Barry Riley

# When numbers deceive



Truth is an elusive concept, in the financial else. Whatever the scope for developing measurement standards of precise technical accuracy, the commercial pressures will often dictate a blurring of the vision. Harsh numbers can create dis-

content, unless tweaked or evaded. This week, I have spent an instruc-tive few days in Edinburgh at a congress of European financial analysts who are, rightly, concerned about whether the companies in which they invest are telling the truth about their performance. But, too often, the analysts are in turn busily pulling the wool over the eyes of their own clients, whether pension plans or investors in

mutual funds. The argument for accurate financial reporting by listed companies is simple and powerful. Only if clear and honest numbers are reported can share prices be set accurately by the markets, so that capital can flow in an efficient way to the most attractive investment opportunities. At the same time, it can be withdrawn from enterprises that have large quantities of capital employed but can only achieve low

In the real world, however, companies rarely produce strong and progressive profit figures. There are awkward fluctations, even in the profits of successful companies. So, finance directors are tempted to iron out the variations, to generate the nice, smooth sequence of profit numbers that the stock market appears to want.

One of the dodges employed by British companies has been to use takeovers as a cover for profit smoothing. The rules of acquisition accounting have, until now, permitted companies to set up large balance sheet provisions to cover the direct costs of acquisitions and the subsequent expenses of

reality, the accounting presentation has been that takeovers often generate immediate earnings gains. Hence the uproar this week when finance directors attacked the restrictive new draft accounting standard, FRS7, which curbs the ability of acquisitive companies to shuffle take-over costs from their profit and loss accounts and bury

them in their balance sheets. In Edinburgh, the chairman of the Accounting Standards Board, Sir David Tweedie pointed out to the analysts that this was simply one more stage in the process of eliminating creative accounting. Already, the "extraordinary" items which used to litter the accounts of British companies have

The old rule was that exceptional items counted towards earnings per share but extraordinary items did not. Oddly enough, exceptionals almost always seemed to be positive but extraordinaries were negative. It is, however, still possible to play a game with exceptional items, as is shown by the practice of "big bath" provisions.

he stock market can, perhaps, be persuaded that so-called "charges" set up in anticipation of restructuring expenses or redundancy costs are unusual and do not reduce - indeed, may even improve - the future earnings potential. Grand Metropolitan tried this one on Monday for the second time in less than a year. But if such provisions become routine, how can they be described as exceptional?

Fragile accounting concepts can take a terrible battering when major commercial objectives are at stake. But do the financial analysts have their own hostages to fortune here? Murky things can also go on when fund managers present their own investment returns, and it is interesting that the European analysts have set up their own commission to attempt to raise standards in

Often, the whole embarrassing sub-Far from mergers being expensive ject of investment performance is and disruptive, which is the economic avoided carefully. During the Edin-

Scottish investment institutions - Standard Life, Scottish Widows. Murray Johnstone and Baillie Gifford - outlined their achievements and their strategies. None offered performance data of any kind, an omission equivalent to four major listed companies giving presentations without mentioning their profits or their returns on capital.

The uncomfortable underlying truth, of course, is that most fund managers produce unexciting results: indeed, by mathematical principle, the average manager cannot beat the index. Moreover, academics have shown that most managers who do outperform for short periods do so simply by chance.

(Incidentally, on a slightly different subject, a French professor, Bertrand Jacquillat, presented a study which indicated that analysts working for brokers who attempt to forecast company profits also show no signs of consistently beating the herd. Such results do not show that the analysts are incompetent but, rather, that the markets are

The European analysts - the European Federations of Financial Analysts' Societies, to give them their full title are setting up a commission to try to sort out the jungle of performance measurement. At present, it is notorious that investment houses tend to cherrypick their best-performing funds and individual managers and present them as representative rather than excep-tional. Weak funds are, somehow, dropped. Everybody in the fund management business, if you believe the claims, has a better-than-average performance, at least over some carefully-

selected period or other. If chance and the law of averages are indeed the dominant influences, it might be better to choose a below-average fund manager whose fortunes may be on the turn rather than a top per former whose lucky streak is about to run out. Ironically, the better and more reliable the performance numbers become, the more irrelevant they may be seen to be. Truth may be less influ**DISCOUNT PERIOD CLOSES 30TH SEPTEMBER** 

# MARKETS FUND.

Guinness Flight's new Global Emerging Markets Fund offers investors a good opportunity to establish long term positions in some of the world's fastest growing economies. Over the eleven weeks since the fund's launch on 30 June 1994, the offer price of the fund has risen by 10.6%, giving investors a return, to date, of between 4.7% and 9.1% depending on initial charges paid.

Now is the last opportunity to take advantage of the discount offer period. Until 30 September 1994, there is no initial charge on the fund for investments of £30,000 or above. Investments of less will receive a 1% discount off the fund's normal initial charge of 5%.

Call our Investor Services Department on (44) 481-712176 or contact your financial adviser.

### **GUINNESS FLIGHT GLOBAL EMERGING MARKETS FUND**

contact of energing markets and restrict this size of any measurem accordingly. Past performance is not necessarily a quide to the future. The value of this averational and the income arising from it may fall as used as rise and is not guaranteed. Issued by

### MARKETS

### London

# A glimmer in the September gloom

Clay Harris, financial news editor

black September lightened a touch near the week's end, but equities continued to feel sore from a whiplash of shunts from the US and bumps from Germany. There was little domestic comfort either, as it became clear just how decisively last week's interest rate rise has transformed the investment outlook.

Until the modest recovery on Thursday and Friday, September had developed into the cruellest month for equities in 1994 with the FT-A All-Share index already showing a bigger decline than the 6.78 per cent drop it suffered in March. As well as equinoxes and

unsettled weather, those two months also mark the high tides of corporate reporting. The September peak has passed, with most companies providing little grounds for optimism to offset the prevail-

ing malaise. On Wednesday, Kleinwort Benson Securities translated this sentiment into hard numbers, cutting its forecast for earnings growth in 1995 from 10 per cent to 8 per cent and counselling clients to look

FT-SE 100 Index

Argyll Grp

Granada

GUS

**British Airway** 

Kleinwort Benson

London Elect.

Sainsbury (J)

Scottish Televsio

FT-SE Mid 250 Index

he stock market's towards bonds rather than equities for the time being. It will not be easy in bonds either. The yield on 10-year gilts breached 9 per cent on

Tuesday for the first time since October 1992. By yesterday, however, it was down to 8.86 per cent. The government bonds market took in its stride news both of a £2bn gilts auction, on the low side of expectations in terms of size, and the German announcement of a rare issue of floating-rate bunds. The latter proved a puzzlement, giving no explicit pointers to the timing - or direction - of the Bundesbank's next interest rate move. London was evenly divided between judging the move des-

perate or clever. Figures published on Tuesday showed a lower than expected rise in bank and building society lending and a fall in lending to the corporate sector in August. This helped to allay worries of inflationary essures, although the British pressures, although the bruish Bankers Association also noted a jump in lending to individuals and a fifth monthly rise in consumer credit, suggesting that the April tax increases were beginning to be felt in

HIGHLIGHTS OF THE WEEK

High

3520.3

4152.8

126

315

4961/2

598

653

693

753

264

840

480

574

255

212

on week

-36.9

-55.2

-22

-91/2

+15

+18

-28

+26

-110

-16

+111/2

3028.2

3560.9

268

373

501

559

466

714

397

491

198

2321/2

1994 Low

2876.6

3363.4

2221/2

524

424

534

109

547

355

200%

Friday's GDP figures not only appeared to bear this out, but indicated the squeeze had begun even earlier. According to these data, real personable disposable income fell by 1.8 per cent between the first and second quarters of 1994, the biggest such decline for 13 years. But some analysts noted that the figures were contradicted by strong retail sales data in the second quarter. Never mind the ambiguity,

equities found solace in even a hint of news that arrested the slide. The FT-SE 100 index gained 7 to 3028.2 on Friday, to limit its loss for the week to 36.9 points. The worst day was Tuesday

when a widening US trade deficit spooked markets everywhere and cost the FT-SE 100 41.8 points. But the next day brought better than expected German money supply figures, which gave London a respite, before US housing statistics knocked shares down again.

While most of the market was in the dumps, Browning-Ferris Industries of the US thought it could find treasure in trash. It launched a surprise takeover bid for Attwoods,

Interest rate worries

Buyers withdraw

Fears of price war

475 Analysts recommendations

Turbulent markets

Fears of price war

Fears of price war

157% House Govett positive

Mirror buys 15% atake

'Recs' rally

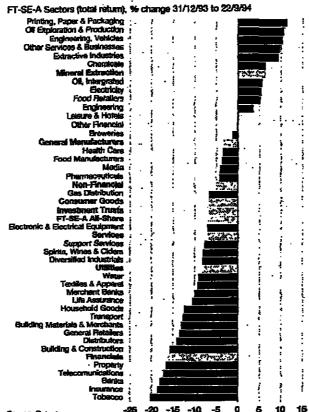
Share buy-back speculation

sal Interim flaures

Share buy-back expected

364% Air fare wars

Diminishing returns



which has attracted as much attention over the years for the colourful characters on its board and in its orbit as for the garbage business itself. Attwoods said "rubbish", in Cityspeak, to the £564m bid and its shares now stand at 116p, against BFFs 109p offer. A dawn raid by the Mirror

Group picked up 14.9 per cent of Scottish Television's shares for £37.4m. Although Mirror, as a national newspaper publisher, faces a 20 per cent regulatory cap on its potential stake in the ITV company, the shares of other medium-iry regional broadcasters jumped.

Another rare pillar of support came in the electricity dis tribution sector where Northern Electric helped to buoy sentiment by buying in 10 per cent of its shares.

And drugs proved a more asant distraction than for the Liberal Democrats in Brighton. Speculation about a merger between pharmaceuti-cal giants Zeneca and Wellcome pushed their respective shares 1.4 and 4.1 per cent higher on the week, although their attractions faded as the general market firmed.

Spirits were not as high at ess and Grand Metropolitan. United Distillers, on which Guinness relies for two thirds of its profits, saw first-half operating profits fall by more than 4 per cent to £258m. GrandMet devoted more than half of a £280m restructuring charge to a shake-up at International Distillers and Vintners, the world's biggest spirits producer. Speaking of dog's breakfasts, GrandMet also sold

its US pet food brand Alpo to Nestlé for \$510m (£325m). British Aerospace trebled its interim underlying profits to 290m, but worried the market with increased losses on commercial aircraft and a £115m cash outflow in spite of selling Rover to BMW for £800m. Its shares initially fell 26p to 445p, but recovered most of the loss by Friday.

A BAe spin-off was one of two recent flotations whose price charts now resemble Niagara Falls. Aerostructures Hamble, bought management from BAe in 1990, fell 50p to 73p after warning of problems with contracts. It floated at 120p barely three months ago. McDonnell Information Systems, which came to market in March at 260p, saw its price cut in half Serious Money

# Freeing trusts to roam the world

Gillian O'Connor, personal finance editor

he Securities and Investment Board's creeping overhaul of the unit trust industry's rulebook combines deregulation with improved disclosure. The British nanny mindset is giving way to the American idea that the investor can be expected to look out for himself provided he is given all the relevant

This week's tinkering came from two directions. The SIB itself (the top watchdog) proposed changes to several aspects of the rulebook. And its offshoot, the Personal Investment Authority (concerned with products sold to the public) published its disclosure proposals for unit trusts.

The PIA's disclosure proposals are discussed on page VII, where they get a "beta minus": generally OK but the information on the effect of charges on your investment needs to be far more clearly set out. Charges on an average longterm investment in a unit trust have roughly trebled in the last 15 years. And although low charges cannot turn a dud fund into a star, they can drag a star down to earth. Would it not be helpful actually to illustrate the effect of such charges

The SIB's loosening of its controls on authorised trusts does three things: it allows unit trust managers the charging freedom already enjoyed by managers of unit trusts wrapped inside a Personal Equity Plan; it gives them greater freedom to decide where to invest; and it simplifies the price information which trusts are required to

publish. The price simplification gets rid of the requirement to publish the cancellation price, and is part of "moves to a more user-friendly terminology". Fair enough, although the cancellation price was actually useful to the handful of unit trust investors who understood to 112p on poor interim results. I it. If the bid price (what you

get when you sell your units) is the same as the cancellation price, it means you are getting the lowest possible price the managers are allowed to pay. When share prices are generally on the rise fund managers pay slightly more than the minimum when buying units so that they can also charge the maximum permissible when selling units.

The relaxation in investment restrictions is in many ways the most interesting change for it may allow managers of emerging markets funds to do a better job. At the moment authorised unit trusts have to keep 90 per cent of their money in markets on the SIB's rather staid "approved" list. Only 10 per cent can go into unap-

But most of the stockmarkets in south east Asia and South America are not on the list. So unit trust managers wanting a broad spread across markets in these areas have two choices: they can run the trust from an offshore centre such as Dublin or Luxembourg, which has different rules; or they can use circuitous (and probably costly) routes to get the same portfolio

The SIB change will push responsibility for deciding which markets are suitable on to the fund managers and their trustees. They will still be bound by the 90-safe; 10- hairy rule. But it will be up to them to define the boundaries. It is a welcome change, but, like all freedoms, capable of being abused. So keep a close eye on the lists of "eligible markets" that many funds will start publishing later this year.

Creative accountancy is like plastic surgery: it does not of itself delay the final reckonning, but it stops the outside world noticing mortal decay at work. And an appearance of youth may help the moribund to cut a few final capers.

Indeed, in a company context, a hyperactive bld programme can sometimes be a sign that the company cannot afford to slow down.

Take Coloroll. This acquisitive little conglomerate had a market value of just £37m when it was floated in 1985. Over the next four years it spent £400m on a raft of acquisitions, exploiting acquisition and merger accounting techniques in order to enhance profits to the detriment of its balance sheet.\*

يايين

 $I(\{r\}) = 0$ 

 $p_{\rm tot} \sim 1$ 

.u

iShir -

pet, b

0.001.11

State

The second

Hear of the

You have

of the Process

nte artain of

 $p_{i}(p_{i}(t)) \in \mathcal{C}(t)$ 

Jii Jane

metalar

1912 (1919)

Joseph Mar-

4 10

IL COPY AT A

retign 5

bone and

Inner the 10

which is a second

thronge are:

 $0 \times 1$ 

W157

Hought of

No Lorenza

Its most startling ploy was spending £213m on a textile company called Crowther, and promptly knocking £224m off its balance sheet value. The point of this masochistic-seem ing manoeuvre was that these massive provisions were then available to absorb future costs, and so boost future profits. Fine, but eventually the grim reaper caught up with Coloroll: in 1990 the company went bust.

This is one of the more lurid examples of the kind of abuse two new accounting standards outlaw. The standards from the Accounting Standards Board, catchily entitled FRS6 and FRS7, demand that provisions be charged against profits. Most investors can spot a charge against profits; they are less likely to notice balance sheet shenanigans.

Critics argue that charging capital costs against revenue is as bad as sweeping revenue costs into the balance sheet. Maybe. But if that means that managers are forced to put clearer explanations into the annual report, that is all to the good. And if it stops them making silly acquisitions at all, that is even better.

Creative accountancy is only necessary if the managers have something to hide. If they remain paragons of commonsense and long-term planning, they should have no qualms about showing all.

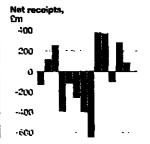
■ See Accounting for Growth by Terry Smith, published by

### AT A GLANCE

Finance and the Family Index Maximising income in retirement ...

The Week Ahead/New issues/Directors' dealings . The new market for smaller companies ... Unit trusts: yields, charges, new regulations/New trusts..... Pensions/Mortgages/National Savings/Highest rates...... Q& A briefcase

### **Building Societies**



Aug 1993



### New net lending by building societies falls

New net lending by building societies fell in August to £3.02bn from 23 24bn in July, underlining fears of a half in the recovery of the housing market. Net new commitments are loans agreed but not yet undertaken and the figure is an important forward-looking indicator, since commitments made in one month tend to translate into loans in the following few weeks. Building society savings levels also tell in August compared to the previous month with net recepts down to £91m compared to £36m in July. Mortgages, page VIII

### Watchdog's deregulation call

The Securities and Investments Board, the chief City watchdog, this week proposed greater deregulation in the unit trust industry with a series of measures which are to come into effect on November 1. Unit trusts will be able to impose exit charges and will not have to publish the cancellation price - the lowest price at which units can be sold - in the national press. In addition the terms "offer" - the price at which units are bought - and "bid" - the price at which they are sold - have been removed from the regulations in an attempt to move towards more user-friendly terminology. Serious Money and page VII

### Swan Hunter pension example

Pensioners who are counting on the government's proposed minimum solvency requirements as insurance that their pension benefits will be paid in full should consider the case of Swan Hunter. The shipyard, now almost certainly facing receivership. has had to tell its members that as much as 40 percent of their pension entitlement will be lost. The irony is that according to the scheme's actuary, it technically is nearly 100 percent fully funded as measured by the new solvency requirement.

### Smaller companies decline again

Shares in smaller companies continued to decline this week. The Hoare Govett Smaller Companies Index (capital gains version) cropped 1.6 per cent to 1661.52 over the week to September 22.

### Next week's personal finance

A decision is expected next Wednesday on which of Coloroll's tormer employees are entitled to get what from the former high-flyer's pension fund. It will be a test case in the argument over pensions equality.

### Wall Street

# but the threat of October chill looms

t has proved an uneasy truce. A little over a week ago, the resolve was there: the course was set, the direction seemed clear. So why, so soon after, are we back to that old prevaricating uncertainty, the vacillation and the lack of conviction?

That question is not only being asked in US foreign policy circles, after President Bill Clinton's apparent compromise with Haiti's military leaders a week ago. The stock market, which also seemed to have achieved a new resolution, has performed a flip-flop of its own over the last 10 days. Was it really less than a fortnight ago that the Dow Jones Industrial Average put on nearly 100 points over three days to rise above 3.950. flirting with its all-time high? By midday yesterday in New York, it was back to 3,835. What went wrong?

The loss of nerve (Wall Street's, that is) is the latest in a series of such twists and turns this year. Investors and traders just cannot make up their mind about how serious the threat of renewed inflation in the US economy is - or how aggressive the Federal Reserve

ver the next few

weeks, investors

will be bombarded

with share offers

from companies floating on the

stock market as the autumn season of new issues gets

under way. Recent events may

On Wednesday, shares in

Acrostructures Hamble almost

halved when the former Brit-

ish Aerospace aircraft compo-

nents subsidiary, which was

floated in May, issued a profits

warning. The next day, there

was an even more dramatic

slump at McDonnell Informa-

tion Systems (MDIS), which

came to market at 260p in

March. Following its admission that profits would fall this

year, the shares tumbled to

112p.
"Told you so," said those

who had warned that this

year's bumper crop of flota-

tions contained a number of

over-priced, over-hyped issues that would soon go bad. There

have been plenty of disappoint-ments already, including the

high-profile problems of MAID

and the even more spectacular

flops of DRS and Coda. But the

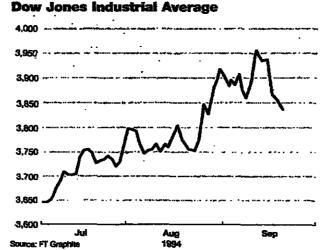
signing the cheque.

rates up in February.

will be in trying to kill it off before it becomes a problem. A belief that the inflationary bogey was retreating helped fuel that earlier, brief rise in share prices. But as last week closed, the Cassandras were in the ascendant again.

Foremost among the pessimists were Wayne Angell, the Bear Stearns chief economist and a former Federal Reserve Board governor, and Robert Giordano, director of economic research at Goldman Sachs. Both said they expected another rise in US interest rates after the Federal Open Markets Committee, the key policy-making group which determines interest rate policy, meets on Tuesday, If they are right, that would make the sixth interest rate increase since the Fed started nudging

Their views were based on such factors as the last set of producer price inflation numbers, which have been out for a fortnight, and a rise in industrial production and capacity utilisation, which was announced a week ago. Although consumer price inflation seems subdued at present, such forces will even-



tually feed through into higher prices in stores, the skeptics fear. Augell has also been sounding alarms all year about the rising gold price, a market indicator that Alan Greenspan, the Fed chairman, has said he watches closely. Higher interest rates hurt

stock prices because they reduce companies' profits, adding to the costs of servic-

their debt while

restraining consumer demand for their products. Also, they increase the attraction of keeping money in the bank or in short-term debt instruments, relative to holding shares. if the Fed committee does

decide that rates should rise, it could, paradoxically, give the stock market something of a lift. The first two US interest rate bikes, in February and March, caught traders by sur-

stock market has adapted to this new phase of the market: by marking share prices down tn anticipation of an interest rate rise, traders leave less room for surprise. The bad news, when it comes, is at least out behind the market. That, at least, was the reaction to the Fed's last two rate

prise and devastated share

prices. Since then, though, the

hikes, on 17 May (when the Dow jumped 50 points) and 16 August (when it rose 25 points.) Bach time, it seemed that the Fed would not have to act again for some months. If rates go up for a sixth time next week, though, how confident will the market be that this time really is the last? Whatever the short-term

reaction, it seems likely that the stock market will have trouble rallying much until bond investors regain some of their lost confidence. While stocks have continued to bump along close to their all-time highs, in spite of the volatility, bonds have slid steadily. At 7.8 per cent, up around 13 basis points (hundredths of a percentage point) on the week, the yield on 30-year government bonds is at its highest

years (lower prices equate to higher yields.) At yesterday's level, the yield on long-term bonds is 3 percentage points higher than at the peak of the market's peak last October.

Over the same period, the dividend yield on shares has remained essentially flat at less than 3 per cent. As the gap between bond and equity yields widens like this, it becomes ever-harder to justify holding shares: either bond prices will have to rise (bringing the yield down,) or share prices will have to fall (lifting the dividend yield.)

Against this background, warnings of a 10 per cent "correction" (to you and me, that means fall) in share prices continue to echo around Wall Street. And, as one or two commentators are beginning to point out, it is nearly October again - the stock market's favourite month for a collapse.

Richard Waters

3936.72 + 03.37 3869.09 - 67.63 3851.60 - 17.49 3837.13 - 14.47

The Bottom Line

# Singing the new-issue blues

Float or sink?

+53.5 MDIS

%\* Worst performers

make them think harder before evidence suggests that the successes still outweigh the duds. The table shows the best and worst performers among the 84 UK trading companies worth over £10m which have floated so far this year. The share price performance is measured against the FT All-Share index

> Thursday. The average is a gain of 5.8 er cent. This is influenced heavily by some spectacular increases from very small companies such as Magnum Power and Waste Recycling. But the average, weighted by market value, would also be ahead thanks to good increases from 3i (up 24.7 per cent) and House of Fraser (up 19.6 per cent).

from the first day of dealing

until the close of trading on

evidence is less encouraging Yet, the gain is hardly impressive given that new issues are priced to give a reasonable premium on first dealings. For private investors, the an offer direct to the public or

+46.7 Coda +41.5 MAID +39.5 Chiroscience +30.4 United Carriers +30.4 Wainhomes +27.3 Nottingham +25.4 Beazer Homes Average +5.8† "Share price performance against the FT-A All-Share index. (Average of all UK ending companies valued at over £10m Reamd in 1994

Magnum Power

Waste Recycling Trafficmaster

My Kinda Town

Domnick Hunter

Alpha Airports

Partco

still. Of the top 10 performers, all but two - inspec and Alpha Airports - were placings with institutions, whereas half the worst performers were marketed to the public. The average for those flotations in the sample, where there was either

through intermediaries, was a decline of 1.3 per cent.

This squares with most academic studies of initial public offerings which show that, despite the initial premium. they perform much in line with similar companies that are quoted already. One possible explanation is

that companies tend to come to market when their profits are strong and their sector is in fashion. But fashions change as those investors who bought some of the flood of electronics issues early in the 1990s found to their cost.

One of the attractions of buying shares in a flotation is that, in theory, the company should have been scrutinised carefully by its advisers. But, as last week shows, the fact that names likes Baring or Rothschild appear on a prospectus does not make something a risk-less investment.

When it comes to assessing those risks, it is tempting to look for patterns in the recent flops. Certainly, it is striking that both Aerostructures and MDIS were recent management buy-outs, and some observers argue that the relatively poor performance of this year's new issue crop reflects the many

MBOs. Yet, studies in the US suggest that MBOs tend to outpace other companies after flotation - and the fourth-best performer this year has been Inspec, the specialty chemicals company which was a managment buy-in/buy-out from BP.

It would also be wrong to read too much into the poor performance of computer and technology companies. DRS, MAID, MDIS and Coda all made the bottom 10 and Chiroscience was the latest of the bio-technology flotations to disappoint. But Ideal Hardware, Radstone Technology, Unipalm and Cedardata all made good progress while Magnum Power, which developed a cheap power supply for personal computers, made the top spot.

Magnum, a four-year-old company which lost £1.23m on turnover of just £59,000 last year, was probably the most risky of this crop of flotations. But it has been the most rewarding. In most respects. new issues are no different from other shares. Investors should judge them on the same

David Wighton



### FINANCE AND THE FAMILY

# Make the most from your home

Scheherazade Daneshkhu and Bethan Hutton explain how retired people can maximise their income

s people live lon-ger and retire earlier, they may find that. towards the end of their lives, they do not have enough money to live on. Savings become depleted and inflation eats gradually into a

Some may even have to consider going into residential care and will need to plan how to meet the costs (see below). Those who no longer have any savings may find that their last precious asset is their

Depending on its value, it could be worth trading down. But many people under-estimate the costs of moving, while others find the idea too traumatic. How, then, to bridge the income gap?

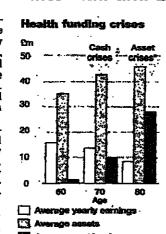
■ Home income plans. These have had a terrible name since the late 1980s when unscrupulous advisers encouraged many elderly owners to take a mortgage and invest in risky, equity-related investment bonds to pay off the mortgage and produce an income. Many investors were left with large debts or even lost their homes. Some are still claiming compensation

There are, however, more secure plans on the market. The Safe Home Income Plan (SHIP) campaign, launched in 1991, has a code of practice for companies selling them. Members are Allchurches Life, Carlyle Life, Home & Capital and

Stalwart Life. The two main types of home income plan are:

Mortgage annuity scheme. You raise a mortgage on part of the property, usually up to a maximum of £30,000 (so that the loan attracts maximum tax relief), and invest the money in an annuity which pays a monthly income after deducting interest payable on the loan. The annuity should be on a "last survivor" basis so that it continues until the death of the second partner. Owners retain legal possession of the home, which is sold when they

die to pay off the loan. According to Cecil Hinton of financial adviser Hinton & Wild, a London-based firm which specialises in the home



successus of GB-New Earnings • 1993-Femily Spanding 1992, BUPA

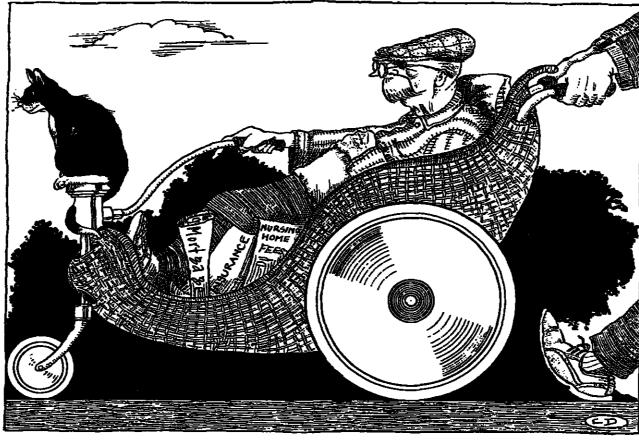
to fix both interest and income payments. The higher your age, the more income you can expect from the annuity there is little point in thinking about such a scheme unless you are at least 70.

Hinton says a single man aged 75 who is a basic-rate taxpayer could expect about £1,870 a year, and a single woman of the same age around £1,200, on a £30,000 loan. A married couple aged 75 would receive £770. Non-taxpayers getting state account the effect of the additional income on their tax status and benefits.

□ Home reversion schemes. You sell your home to the company, giving up your right to the property, and are given either a lump sum or an annuity income. But since you could live a long time, the reversion company will not pay the full market value of the home - only a fraction.

According to Age Concern\*, which has a fact sheet on raising income from your home, the cash sum can be 35 per cent or less of the home's value and will rarely be more than 60 per cent, even for those over 80. You will not benefit from any rise in the property's value

once you have sold it. A single man aged 75 (25 per cent taxpayer) could expect to receive a £24,500 lump sum or income plan market, it is best an annual annuity income of



£3,400 while retaining a half share in a house valued at £100,000. A single woman of the same age would receive about £23,400 (lump sum) or £2,600 (annuity income). The corresponding figures for a married couple would be £22,300 or £1,900, according to Hinton.

■ Paying for care. Most elderly people want to stay in their own homes for as long as possible. But with longer life expectancies, a growing proportion cannot avoid spending their final years in a nursing or residential home. The problem then is finding the money to pay for the care. Typical weekly nursing home costs of £300 to £400 exceed the incomes of most retired people and the state does not provide: anyone with assets of more than £8,000 (including their home) has to meet the full cost

of their own care. in most cases, owners going into care have to sell their

homes to cover the fees. But simply selling up, putting the money in the building society and paying nursing home fees out of the income and capital is not an efficient way to pro-ceed - it does not take many years of fees at £20,000 per annum to consume the proceeds. Proper planning is

One recent development is special schemes designed to meet the immediate need for care and to cope with rising fees. Most use part of a cash lump sum (usually from the sale of a house) to buy an annuity, and invest the rest to try to replenish capital.

Insurers offering schemes along these lines include PPP Lifetime, Commercial Union, Eagle Star, Clerical Medical and Scottish Amicable. But since these are complicated financial products, it is essential that you obtain independent financial advice before making any sort of commit-

A number of financial advisers around the country now specialise in providing advice on paying for care. Philip Spiers, a partner with the Nursing Home Fees Agency, looks at income, assets, entitlement to benefits and all other circumstances before working out the best way to cover fees. This could involve one of the plans mentioned above or a tailor-made solution. "Every case is completely different," he

Other specialists include: London-based Advisory & Brokerage Services, which offers fee-based advice on both the choice of home and funding methods; Morton-Wilson, of Nuneaton, Warwickshire; and the Kleinwort Benson private

Many elderly people are reluctant to sell their homes to pay for care because they want

their children to inherit - but recent legislation makes this impossible. If an elderly person does not have other assets or income to pay for care, but does own a house, the local authority can put a charge on the property and recoup the cost of care when eventually it

Transferring ownership of

the property to the next generation does not prevent this. If a court decides that a person has disposed of assets to increase his entitlement to state help, he is treated as if he still owned the property. ■ Age Concern England, Astral House, 1268 London Road, London SW16 4ER (tel: 081-679 8000): Age Concern Scotland, EH3 9PT (031-228 5656). For a free fact-pack on paying for care, write to Nursing Home Fees Agency, Freepost, Old Bank House, 95 London Road,

eadington, Oxford OX3 9AE.

# If you were a loser...

Paul Cooper tells what to do

Sales of risky home-income plans late in the 1980s have led to a flood of compensation claims. If you were advised to borrow for speculative investment, and could not afford the risk of losing money, you should have a valid case. Here is what to do: □ Was the person who gave the advice authorised to do so? If so, compensation should be available - but there is no compensation for unauthorised advisers. You could sue but, in most cases, this is not worthwhile. Negotiations with the mortgage lender might help; so might professional aid. Ask Age Concern for its list

of specialist lawyers. Some advisers practised before their application for authorisation was approved. The Investors Compensation Scheme (ICS) excludes pay-outs even if the advisers qualified later - unless you can show advice also was given after authorisation. authorised by Fimbra or Lautro (the regulatory bodies)? If the answer is autro, you are lucky. You will get more compensation faster, because the Lautro/ insurance ombudsman bureau guidelines have a clear procedure for such cases. The insurance ombudsman normally makes distress awards of up to £5,000 (the average is around 1,500), especially where the

year or two dealing with the complaint (although this is normal). Since Lautro members in breach of the rules must ensure that clients are not worse off because of their investments, the ombudsman does not subtract money spent by investors when they were led to believe there were no risks attached to doing so. Investors spent the money they received believing it was interest on their home's capital. In reality, they were consuming the capital itself.

life company has taken a

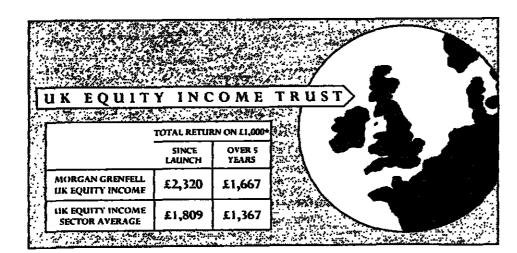
If, however, the adviser was authorised by Fimbra, you are likely to receive less since there is a compensation ceiling (of £48,000 per claim) and there is no obligation to return people to the position in which they would have been had they not invested. ☐ What should I do? Having established whether the person giving the advice was authorised or not, make a complaint about the advice received to the insurance company or the Fimbra firm, asking for compensation. ☐ What are the pitfalls with a Lautro firm? It might resist your claim or take a lot of time investigating it. If there are no results after two months, take your claim to the insurance ombudsman or the recently-started PLA ombudsman. Do not accept any offer without insisting on a review by the ombudsman. □ What are the problems with a small Fimbra firm? There is a danger that it might not exist, given the number of firms which Fimbra has de-recognised over the past few years. Call Fimbra (071-538 8860) to check, giving the firm's postcode. If the firm has ceased trading, ask if the ICS has declared a default. If it has, write to the ICS at 2 Bunhill Row, London EC1Y 8SR, registering your claim. Expect compensation within nine-18 months. If not, tell the ICS your problem and ask for a default declaration. Expect compensation within two years.

☐ What are the problems

with a larger Fimbra firm? If the firm is still trading and disputes liability, you can either get legal aid and sue; apply to the PIA ombudsman; or, in certain cases, apply for Fimbra arbitration. □ What are the risks of arbitration? It is a binding legal procedure and awards cannot usually be appealed. ■ Paul Cooper is principal of CLAIMS, which investigates cases of bad advice.

# Morgan Grenfell.

### UK Performance Tax-Free.



Investors looking for an excellent investment opportunity should now be considering

To capitalise fully on the potential for growth and income you need look no further than the Morgan Grenfell UK Equity Income Unit Trust.

This remarkable UK Trust has delivered consistently outstanding performance since its launch on April 11th 1988, 11,000 invested then would now be worth £2,320\*, placing it 2nd out of 89 funds in the same sector.

What's more, the returns from this Trust can be yours totally free of tax by investing in the Morgan Grenfell UK Equity Income PEP.

### UK - A GROWTH OPPORTUNITY

We believe that the prospects for the UK economy are now better than they have been for many years. Today, companies are leaner,

tougher and poised to profit from a period of steady, sustainable growth.

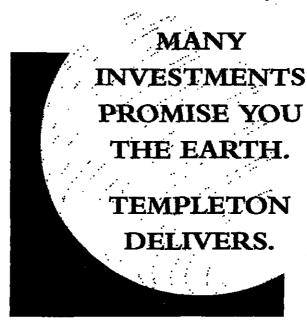
Don't miss the opportunity to benefit from the UK's growth potential with Morgan Grenfell UK Equity Income Unit Trust. For more details, talk to your Independent Financial Adviser today. Alternatively, return the coupon or telephone us now on 0800 282465.

To: Morgan Grenfell Investment Funds Ltd... 20 Finsbury Circus, London EC2M 1UT. Please send me further details of the Morgan Grenfell UK Equity Income Unit Trust & Morgan Grenfell UK Equats Income Unit Trust PEP.

 	_
	 Postcode



offer to bid not income reinvested since founch († 1.488) and 1 989 to 1.9.94



### THE TEMPLETON GLOBAL UNIT TRUSTS

With individual stock markets difficult to predict, it makes sense to spread the risk and go global. And for consistent world-class performance, you'll find it difficult to beat Templeton. Our Global Growth Trust offers a combination of 'established' markets with emerging markets potential - and our Global Balanced Trust aims to provide a good, growing level of income from a similar range of investments. What's more, Templeton's reputation for long-term performance is already firmly established, and the Franklin Templeton Group manage over \$114 billion worldwide for 3.2 million mutual fund shareholder accounts.

With a minimum investment of just £1,000 this could be a truly world-class opportunity.

For more details, talk to your

financial adviser. Alternatively, call

Quartile Ranking over	1yr*	3yrs*	5yrs
Global Growth Trust Global Balanced Trust	† [	ī	1

free on 0800 27 27 28 between 9am and 5pm Monday to Friday or complete the coupon below. The value of units and the amount therefrom may go down as well as up and a not guaranteed. You performance is not necessarily a guide to future performance

\*Micropal, Offer to bid to 19th September 1994

Call free 0800 27 27 28

TO: Templeton Registration Office. Please send me details of the Templeto	FREEPOST, EH2721, 17 Napier Square, Livingston EH54 5BR. FT: n Global Unit Trans.
Name	
Address	
	Postcode
Mile	Trust Managers Limited, Member of IMRO, LAUTRO and the Templeton Marketing Group.

### FINANCE AND THE FAMILY

### PORTEOLIO Portfolio Fund of Funds The best funds from the best fund managers in a single unit trust. Portfolio Fund of Funds PEP The best funds from the best fund managers, tax free, in a Personal Equity Plan. Portfolio Emerging Markets Fund £130m last time. A wide spread of the best closed-ended emerging markets funds, in a unit trust. Portfolio Monthly Savings Plan Invest from £50 a month into Portfolio Fund of Funds or Portfolio Emerging Markets Fund. Portfolio Share Exchange Scheme A straightforward and economical way of exchanging shares for Portfolio units. SALES Airsprung . Haggas (J) To: Portfolio Fund Management Limited, .. Text . Mdia 64 London Wall, London EC2M 5TP Legal & Gen . Lilleshall ..... Telephone 071-638 0808 Fax 071-638 0050 Logica ...... Prov Financia SSer Please send me full details as marked above.

### Every day, we help thousands of people like Zoe fight cancer. Give people with cancer a fighting chance Over 90p in every £1 donated goes directly into our vital 1 would like to make a donated of £ Expery Dark \_\_\_/\_ Signature Mr/Mr-/Miss/M. Achines. Please return your donation to: Imperial Cancer Research Fund FREEPOST (WC4066/3) London WCZA 3BR FTA2 Imperial Cancer Research Fund

nbor that the value of unit trusts can fluctuate

Portiolo Fund Management Limited is regulated by the real invostment Authority and is a member of IMRO and AUTIF.

MONDAY: This year has not been a happy one so far for Inchcape, the international motors, marketing and business services group. Its share price has fallen by a third since January and analysts will be anxious for reassurance when the UK-based organisation reports results for the six months to June 30. Analysts expect pre-tax profits of about £115m-£120m, compared with

MONDAY: The stock market will be waiting to see if Hammerson provides details of the planned sale of its £175m Aus-

PURCHASES

Blenheim (cu.cv.pf)

Eldridge, Pope A.

Mercury Ast Mgt ...

Nestor-BNA ......... RIT Capital Pinns

Forth Ports .

### The week ahead Inchcape falls back watched closely. Analysts are packages which combine text,

tralian property portfolio along with its interim results. With around 50 per cent of its assets overseas, Hammerson is among the most international of UK property companies, so its comments on market conditions in Australia and Canada - where it acquired three shopping malls in July - will be

transaction is by chairman Neville Buch. He bought 15,000

ordinaries and 400,000 convert-

ible cumulative preference

Vivien MacDonald

The Inside Track

more than 5,340,000 shares.

9.000

2,500 7,500

3,750 7,500 50,000

20,000 423,000

35,000 6,324

20,000 5,000

300,000 16,000

50,000 250,000

11,810 3,600

40,000

seed in 2000s. This list contains all transactions, including the exercise of 100% subsequently cold, with a value over \$10.000, § convertible #B ordinary, information released by the Stock Exchange September 12-16

Directors' transactions

terms of the director's existing shares to take his holding to

Tran

. ínví

irce: Directus Ltd. The Inside Track, Edinburgh

Watmoughs, the printing and binding company, has just

announced interim results that

were fairly strong and Patrick

Walker, the chairman and

chief executive, gave an upbeat statement reflecting improved demand. Following

the announcement, he sold 19

per cent of his holding: 190,000

shares at 369p. He is left with

☐ The considerable sale by

John Haynes, chairman of Haynes Publishing, is a good

example of how important it is

to judge a share transaction in

holding. Haynes holds about 60

per cent of the company, which is capitalised at £69m. His sale,

more than 800,000.

30,500 100,000

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM) No of

expecting pre-tax profits of around £22m, against £15.2m last time, and a dividend

unchanged at 3.5p.
TUESDAY: Multi-media will be
the buzzword when Dorling Kindersley, the publisher of highly illustrated reference books, reports its annual results. Distribution problems last autumn are expected to have cut pre-tax profits from £9.7m to about £8.5m. But most interest will focus on prospects for the group's latest CD-ROM products: five educational

sound and vision for use on

TUESDAY: Exceptional restructuring costs obscured last year's results from Sears, the clothing retail group. But, on a directly comparable basis, it is forecast to report an increase in interim pre-tax profits from £39.5m to about £46m. Interest charges are likely to be down and both British Shoe Corporation and Selfridges department store are expected to show strong performances, but the picture from the clothing mul-

### New issues

ED&F Man, the 200-year-old commodities broker, will be valued at £462.6m when it comes to market next month through a placing and public offer at 180p a share, writes Peggy Hollinger. About £110m in shares are being sold, of which £27.5m are being offered to the public. This represents about 24 per cent of the total enlarged share capital.

Man was forced by the recent stock market fall to pitch its share price substantially lower than had been hoped. It had expected to float on an historic price/earnings ratio of about 12 but the shares will start on a multiple of 9.5.

The share price reduction has left Man with what appears to be an attractive notional yield of 6 per cent. But analysts are not convinced the group will be able to sustain such healthy dividend payments. "If you look at the operational cash flow over the past four years, they have moved from hugely negative to quite positive," said one.

The price announced yes day may leave the shares looking cheap if only the p/e is taken into account. But there are several concerns over the quality of Man's earnings, which mean the jury could be out for some time.

ransactions	TAKE-OVER	BIDS	AND	MERG	ERS
therefore, represents only 1 per		Market price**	Price before bid	Value of bid Eros	Bidder
cent of his holding.	Prices in po	nce uniess	otherwise	indicated	
Blenheim Group, the com- Attiv	en Humae SST	51	51		Affect Group
pany that organises exhibi- Atte	mods 109	118	109	364.00	Browning-Ferris
	te Comms 360°	360	340	24.50	ACE Holdings
tions and conferences, used to Dake	Electric 7014°	72	60	16.00	TT Group
enjoy a golden spot in the mar-	rick 1814	17	12	37.70	Fergusion Incl
ket as its growth rocketed. But		166	92	37.20	Stanhome
the momentum slowed and, Low	(Wm) \$ 360°	384	169	247.00	Tesco
	tsbrook 175°	173	165	193.00	<b>\$CI</b>
over the past year, the stock   School	oles ‡ 250°	253	193	96.10	Hanson
has underperformed by 32 per   Tow	les 🛊 275"	268	243	4.22	London City
cent. Since January, directors Tree	s World 1 181	179	173	70.80	EMAP
have been buying their own	ath offer. For capital not already held. ! k	Deput Physic		2.50 per polone	23094. <b>93</b> 9444 mg

"All coult offer. (For capital not already held. ( the	quellical. Tased t	a 2.51 per poloss	23.094 <u>5</u> 3.54	ma III(d C23 <sup>2</sup>
RE	SULTS DU	  E		
			tvidenci (p)	
Company	Amnount due	Lest Int.	Pinal Pinal	This year
FRAL DATEMENTS				
Adwest GroupDvin Affied London PropertiesProp	Wednesday Mondey	2.0 1.075	5.2 2.455	2.1 1.18
Anglesey Mining	Friday		-	0.264
Baring Emerging Europe Trust _InTr Begger HostesB&C	Monday Wednesday	-	:	12.1
Betacom 68/E Brackenbridge Text	Thursday Thursday	:	-	-
Burn Stewart DistillersSW&C Chesterton InternationalProp		1.7	3.3	1.7
Chine & Eastern Investment InCo Close Brothers	Tuesday Monday	32	7.8	5.0
Community Hospitals	Monday Monday	2.A 1.7	4.5 4.0	28 1.7
DCSSpSv Dorling KindersleyMed	Wednesday Tuesday	1.1	2.2	1.1
Enterprise Computer	Mondey Thursday	-		:
F&C US Smaller Co'sinTr	Thursday Wednesday	1.7 3.6	1.27 12.4	3.8
Propriore Estates Prop Goodhead Med Graystone Eng	Tuesday Wedneeday	-	0.05	0.1
HCG Lloyds fav Tetins Haistead (James)BdNa	Tuesday Tuesday	25	0.3 4.0	2.75
Henderson Eurobrust	Wednesday Friday	1.5	1.7	1.5
Intereurope Technology Svs Med MR Deta Mgmt SpSv MscMow (A&) Prop	Thursday Wednesday	· 28 1,73	5.8 3.48	2.0 2.076
Mucklow (A&J)	Tuesday Tuesday	2.963	3.14	3.051
Northern Leisure	Monday Thursday	8.0	21.0	8.0
Quayle MuseoOtFa Regent InteBrew	Wednesday Wednesday	3.0	3.0 2.25	3.0 1.75
Thornton Investment Mingrat Na	Thursday Tuesday	:	0.2	:
Thorpe (PW)66EE	Wednesday Thursday	0.8	1.87	1.0
	·			
Alexon GroupReGn Atlas Converting Equipment Eng	Tuesday Friday	7.0	15.0	-
ButticOtFn Siliam (J)Eng BlocklevsBdMa	Tuesday Monday	0.5 2.2	1.0 3.1	-
Brent WalkerL&H	Thursday Monday	0.5 -	0.5 -	:
Britton Properties Prop	Thursday Tuesday Enday	0.08	0.09	-
Camelle	Monday Monday	18.0 0.11	18.0 0.14	:
DarbyBd/s Development SecuritiesProp	Friday Wednesday	0.5	0.7	-
ErithBolds	Wednesday Friday	0.35 1.0	0.65 3.7	
Fleher (Jernes) Tren	Friday Thursday	-	-:	:
Fortum & MasonReGn	Friday# Tuesday	0.38	14.0	:
Prench ConnectionReGn Garton EngineeringEng	Thursday Thursday	1.125	3.375	:
Global GroupFolks	Wednesday Wednesday	0.2 0.15	0.3 0.18	:
HammersonProp Helical BerProp	Monday Thursday	3.5 2.5	6.5 3.3	:
Handerson Hightend Trust	Tuesday Monday	1.4	1.4	:
HI-Tec SportsL&H	Friday Monday	1.25 1.85	1,5 3.35	:
Hodder HeedliceMed Hopkinsons Group Eng House of Freser Redn	Thursday Tuesday	0.5 -	0.8	:
Hamileigh Technology	Monday Tuesday	0.375 2.0	0.375 2.5	:
InchaspeDist	Monday Friday	5.8	9.0	:
Intermediate Capital Group Offin	Tuesday Tuesday	-	:	:
JBA SpSv Jacks (Milliam) Dist Kymoch Group Him	Monday Truesday	:	-	-
Linton PerkF08/s Lyles (S)Text	Thursday Monday	25 1.79	12.5	:
MTI, Instruments	Thursday Wednesday	1.7	2.4	:
Mediterranean Fund	Frictay Manday	1.0	3.0	:
New City & Commercial Inv Tst.,inTr	Thursday Friday	1.3	2.8	:
Tital (2021) Start netrangerit wor	Wednesday# Fnday		-	-
Quality Software Products SpSv	Wednesday	8.25	1.25 18.75	:
RetugeUAs	Thursday Monday	3.35	7,9	:
Ruberold BdMs Seers ReGn	Wednesday Tuesday	1.0	1.8 2.68	-
Smarth Ut	Wednesday Wednesday	:	:	-
Speciality Shops Prop. Style ReGn TAS Stores ReGn	Thursday Thursday		4.0	-
TDS CREEDS	Monday Friday	25	3.6	:
TanjongL&H Tanjong	Friday Tuesday	0.241 3.0	0.966 2.5	-
Transler: Eng	Tuesday Thursday	1.3 2.0	20 4.2	:

4.3

0.675 2.55

\*Dividences are shown not pieces per where and are adjusted for any intervening ecrip issue. Reports and accounts are not normally evaluate until about 6 weeks after the board meeting to approve proliminary results. ‡‡ 1st quarterly. ♦ 2nd quarterly. ★ 3nd Quarterly

# Share price relative to the FT-SE-A Ali-Share Index

tiples is likely to be mixed. TUESDAY: Half-time pre-tax profits from Tarmac, the housing and construction group, are expected to fall within the range of £19m to £25m. Last time, profits were £2.5m. It is thought that the dividend will be maintained at 3p. The hous-ing division and aggregates market are forecast to produce

ame: FT Graphite

improved performances. WEDNESDAY: Good results recently from house-building companies are expected to be repeated when Beazer Homes, floated out of Hanson in February, reports interim results. Analysts are forecasting pretax profits of between £28m

and £31m. THURSDAY: Improved halftime results from Redland are forecast, with the building materials group expected to turn in pre-tax profits of around £130m, against £108m last time. The continued recovery in the continental European building market is likely to be a key component of any

THURSDAY: Forte announces half-year results, with pre-tax profits of between £50m and £55m expected compared with £37m last time. The results come at the end of one of the most momentous months in the hotel and restaurant group's history. It has been given a formal say in the management of the Savoy group, although it has not won overall

control More significant from a commercial point of view, it won control of Meridien hotels, the French chain controlled by Air France. Attention is likely to focus on Forte's success in holding on to contracts to manage Meridien properties.

PRELIMINARY RESULTS								
Company	Sector	Year	pr	rtası offit 100)	per	nings" share (c)	PAF	jends' share
Alumenc	BoMa	Jun	8,890	(7,550)	19.0	(16.9)	6.5	<b>5.675</b>
Balley ICHD	Oppor	Mar	190 L	(446)	-	(0.74)	•	н
Berratt Developments	B&C	jun .	35,200	(20,400)	129	<b>83</b>	60	(4.0)
Bryant	Bac	May	36,500	[18,300]	8.9	(4.9)	5,0	(4.8)
Contract	Text	, Jun	100	(1,480 L)	0.15	H	-	н
East German Inv Trust	InCo	Mart	104.9	(114.19)	-	(0.6)		0.2
GT Japan Inv Trust	inTr	Junt	288.3	(241.8)	1.67	[2.38]	1.5	(1.75)
Graystone	Eng	Jen.	4,130	200	1.45	(0.57)	0.24	θ
Green (Ernest)	BSC	, burn	419	(773)	3,6	(6.6)	6.0	7.0
Hays	Sp@v	الوبل	67,800	(88,600)	14.7	(T.5)	6,1	Ø3
Henderson Eurotrust	inTr	July	140.44	(126.96)	3.86	(4.84)	3.35	(3.2)
Heritage	Dest	Apr	105	(115)	1.85	(2.14)		
Industrial Control	BE	May	7,220	(6,230)	10.54	(9.76)	5.0	(4.4)
(Gelowart Development	InTr	Juli	439,85	(354,92)		(10.93)	11.0	(10.5)
Llayed Thompson	ins	البيل	1 <b>8,200</b>			(14.E)	7.8	(8.7)
MA	OtFn	Jan	87,900	(80,200)	16.6	(15.8)	5.8	(4.5)
Marray Vontares	in7c	34	372.0	(346.6)		(12.78)	11.5	(10.S)
Photo-Me Ind.	OIS:	Apr	13,900	(18,200)	10.26	(11.52)	4.8	(4.5)
Pizza-Express	LEH	Jun.	6,560	(1,410)	6.5	<b>3.6</b>	1.0	H
Printedona	Mir	Junt	294,0	241.0	1.2	(3.5)	4.5	(4.5)
Picardo	SpSv	Jun	4,460	(2.680)	8.4	(4.0)	6.0	<b>6.7</b> )
Southern Newspapers	n/a	Jul .	11,400	(7,51 <b>Q</b> )		22.73	13.5	(11.5)
Tor Investment Trust	InTr	JUIT	€14,89	(13.80)		(32.80)	40.0	(40.0)
Tourly Law	Otfn	Jun	2,820	(2,430)	13.5	(10.2)	4.5	(a.c)
Wartrley Mining Fin	Edn	jun	259 L	(83 L)	-	(4)	-	H

INTERIM STATEMENTS

Company	Sector	Hall-year to	Pre-600 (20)	profit (d)	late dhisti per sh	pds*
Anderson Resources	Edin	Jun	24		<del></del> -	
Angle Eastern Plants Antotagaste	CIS» Dvin	Jun Jun	1,700 10,100	(1,200) (11,600)	1.45	(0.5 (1.2
Aran Energy	CITE	Junt	1,710	(3,370)		
Ashley (Laura) Automotive Precision	ReGn EngV	Jun Jun	5,100 2,540	(1,300) (2,120)	-	(4
BLP Group	HseG.	Jun	700	(194)	1.0 0.7	( <del>.</del> (0.7
BSG International BSM	Engl/ SpSv	مين. نينل	8,280 2,230	(8,530) (144 L)	215	fr.
Benrose Bilaton & Batterson	PP&P HseG	Jui Jun	2,700 33	(2,550) (186 L)	4,7	(4.3  -
Siocure Hoksings	Hith	Jun.	715 L	(1,300)		H
Bodycote Bowthorpe	Eng E&EE	Jun Jun	7,210 31,200	(8,520) 27,000	2.15 1.96	(1. <b>88</b>
Brake Bros	Refd	Jim	8,860	(7,140)	23	20
Britannia Group British Agrospace	88C Eng	Jun Jun	518 329,000	(968, L) (20,000)	9.5 4.0	(-) (3.3)
Bruntciiffe Aggregates	Edin	Jun	792	(132)	0.4	` (θ
CLS Holdings Catsell	Prop Med	Jun Jun	8,370 179 L	(1,490 L) (345 L)	0.4	( <del>)</del>
Chelefield Club Resources	Prop Edo	Jun Jun	4,030 583 L	(2,040) (343 L)	1.0	<del>()</del>
Crean (James)	Folkla	Jur¢	9,050	(7,670)	5.925	(5.85)
Dagenhazi Mutora Dencora	Dist Prop	Jun Jun	1,810 905	(1,300) (370)	20	(1.75) (1)
Olinicia Haai	Text	Jun .	231	(308)	0.5	(0.5)
Dragon Oil Eadle Holdings	ONE; Eng	grada Travala	39 262	(192) (850)	0.3	(+) (0.25)
Edmand Holdings	BEC	Jun	130	(187 L)	0.15	0.15
Bys (Wimbledon) Exco	ReGan OME	Jul Jun	107 28,000	(74) (21,400)	50	(E.1) (+)
Fact (EW)	SpSv	Jun	1,210	(602)	1.94	(1.76)
Fired Earth Filteration	Refu	Jung.	80 259	(1,020) (1,020)	1.0	(-) (1.5)
Geest Golden Vale	RoFd FdMa	Jul Junt	17,900 4,430	(3,000)	3.7	(3.7)
Goinness	SW&C	Jun	320,000	(9,140) (305,000)	0.6075 3.9	(0.556) (3.62)
Hampden Group Headlern	ReGn Dist	Jun Jun	207 2,150	(1.130)	0.2 1.0	(0.85)
Highcroft Inv Trust	Prop	Jun	597	(611)	20	(E.1)
Homby IOM Steam Packet	LASH Tran	Jun Jun	733 L 1,180	(791 L) (1.910)	1.75	(+) (1.75)
ISA International Jerome (S) 8, Sons	Dist Text	Jun Jun	2,580 321	(1,950)	0.605	(0.55)
Jeyes	HeeG	Jun	1,270 L	(25) (374)	05 33	(0.2) (3.3)
Keller Laporte	26C Chem	Jun Jet	3,010 58,600	(2,150) (51,300)	0.5 7.9	()
Macallan-Glenilyet	SWIC	Jun	2,580	(2,180)	0.41	(7.4) (0.36)
Magnola Marin Curie Pacilo	LSH Mir	Jun Augt	309 L 169.4	(75) (140,4)	:	H
Matthews (Bercard) McAlpine (Alfred)	FdMa B&C	34 T	8,360	(4,840)	1.32	0.11
McDonnell information	Seev	Apr Jun	894 5,100	(2,740 L) (7,530)	3.0 2.3	(3.0) (+)
Midland Ind Newspepers More O'Ferrall	Med Med	Jun Jun	4,800 2,810	(4) (2.080)	1.1	(-)
Morgas Crosibis	Eng	أواف	35,000	(32,300)	3.2 5.85	(3.2) (5.75)
Morrison (Milliam) Multipart	Pafici n/a	Jul Dece	47,400 1,500	(38,200) (+)	0.24	(0.2) (+)
Next	ing ReGn	jui jui	4,380	(2,810)	22	H
Norcor	PPLP	Jun .	38,900 4,010	(23,000) (1,370)	275	(1.5) (-)
OIS inti inspection Paramba	SpSv OtFn	-pau -pru	60 17	(1,440) (40)	9.5	(0.7) (1)
Pitterds RMC	Text Balleta	Jun Jun	1,080	(310 L)	0.75	H
Pinino Group	ReGn	àun .	96,800 1,370 L	(61,600) (263L)	7.D -	(9.49) (-)
Rosboro Senderson Brampali Mitr	B&BE Deat	Jej Jun	4,490 3,010	(2,970) (1,060)	1.5	H
Section Resources Secure Transi	Tjen Oven	June	1,080	<b>216</b>	1.0	(+) (0.869)
Sentry Farming	ONFn Folkse	-jun	3,940 406 L	(3,710) (308 L)	5.0	(4.5) (-)
Spandez Spirax-Sarco Eng	B&C Eng	Jun Jun	3,300	(2,400)	8.75	(0.7)
Street Burnill Jones	ins	Jun .	14,100 3,790	(11,400) (3,920)	3.5 3.0	(6.6) (3.0)
Tr Group Tesso	Dvin ReGn	Juli Juni	14,900 250,200	(9,420)	3.2	26
Tibbett & Britten	Tran	jų.	12,600	(231,400) (11,400)	2.7 5.0	(2.45) (4.5)
Tibury Douglas Travis Perkins	B&C BoMa	Jun Jun	6,070 17,080	(12,790)	10.5	(10.5)
Tempyke Group United Newspapers	Eng	Jun	16	(9,310) (185 L)	28	(2.5) (1)
United Newspapers Waterbourne	Med FAFE	Jun Jun	69,900 1, <i>0</i> 70	(1,300) (1,000,31)	7.75	(7.5)
Wessell	Dvin	Jun .	11,800	(9,750)	1.15	( <del>)</del> (0.97)
Welstanholma Rink (Figures in parentheses are	Chem for the c	Jun Oresponden	2,980	2,020	7.8	(6.8)
Ovidends are shown net p	GROB per s	Para, avcapt y	rhere otherwise	indicated L =	loss. † N	st asset

W. F. K.

11118

Figures in parentheses are for the corresponding period.)

Dividends are shown net period per share, except where otherwise indicated. L. = loss. † Net asset value per share. ‡ Irish purits and period. ‡ 3 month figures, ф US dollars and cents. ¶ Previous year end figure. \$5 Net asset value. ♥ Figure at year end 1992. ♦ Net profits. RIGHTS ISSUES

Dragron Oil is to raise in conjuction with a placing, £9.7m val a rights issue of 1 unit for 26 ords at

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS OFFERS PORT SALE, PLACINGS & INTRODUCTIONS

Antotagesta is to mise £11.5m we a placing of 3.74m shares at 308p.

Detrochech is to mise £11.5m we a placing of 3.74m shares at 308p.

Detrochech is to mise £11.0m wa a placing and other of shares at 180p.

Environment is to mise £11.0m wa a placing and other of shares at 180p.

Environment is to mise £2.7m whe as issue of Loan noths.

Filtropic Commits is to mise £2.7m wis a placing, independent British Healthcare is to raise approximately £2.0m via a placing, independent British Healthcare is to raise approximately £2.0m via a placing, independent British Healthcare is to raise approximately £2.0m via a placing.

Mischie intermetional is to mise £1.250m via a placing of shares at 180p.

Mischie intermetional is to mise £1.00m via a placing of shares at 180p.

Mischie intermetional is to mise £1.00m via a placing of shares at 180p.

Mischie intermetional is to mise £1.00m via a placing of others in the Mischie intermetional intermetional intermetional is to mise £1.00m via a placing of others in the Mischie intermetional intermetio

Economies in a. .

Notice Group is to raise C10.2m via a placing and offer of 4.89m shares.

Ryland Group is to raise C7.48m via a placing of 10.94m shares at 80p.

Serviselr is to raise £9.5m via a placing and offer.

	IT VALLANDE INTERNATION
	IF YOU DON'T INVEST YOUR
	BERGONAL BENGLON BY AN
	PERSONAL PENSION PLAN
	WINT HO INC DOWN TO NOT
	WITH US IT'S DOWN TO YOU.
## <b>.</b> ₹	
<u></u>	
and the same	
	MANAGED FUNDS - PAST PEREORMANCE (5 years)
	1 Gartmore Long Term Balanced Fund
	2 loud / Lund
	Are you looking for a top performing personal pension fund? Do you have a head
	for heights? According to two recent independent surveys of regular contribution
	schemes, the Gartmore Long Term Balanced Fund beats all other managed funds over
	the last five years - not to mention the leading with-profits fund.*
	It gives individual investors access to the same investment strategy which we
	apply to large company pension funds. It invests in similar assets with similarly
	outstanding results.
	It is also the fund at the heart of LifePlan: our innovative personal strategy that adjusts the balance of investments automatically to reflect your age.
	For more information on the height of managed personal
	pensions, call Stephen Attenborough on 071 782 2431 or send off the coupon below.
	Please send me details on Gartmore personal pension plans FT 24999

# SHE WAS WAIT WAS WORTH IT.

AFTER TWENTY YEARS OF CONSISTENT INCOME GROWTH, WE ARE PROUD TO ANNOUNCE OUR BRAND NEW INCOME INVESTMENT TRUST. THANK YOU FOR YOUR PATIENCE.

If good things come to those that wait, then our new trust is no exception.

At last, you now have the opportunity to aim for rising income and an appreciable growth in your capital with Prolific's UK equity income specialists through our new investment trust.

Indeed, since launch our three equity income funds have outperformed 90% of our competitors\*.

So with good reason, the new trust will be managed by the same team who

concentrate on those income funds.

What's more, the trust is fully eligible for inclusion in a PEP. And, for every five ordinary shares subscribed for, you will receive one free warrant.

For a mini-prospectus, either contact your financial adviser, complete the coupon or call the

Prolific Prospectus Line

on

0800 99 88 55

Weekdays 9am-7pm Weekends 9am-5pm

Because this is the one you've been waiting for.

FREEPOST, London EC4B 4JY.	
Please send me mini-prospectus(es) for	Prolific
Income PLC.	
MR,MRS:MS INITIALS	············
\DORF25	
 	- <del>-</del>
PUSTICIDES TELL	<b>W</b> T402(j)3
PROLIFIC	•
Concentrating on invest	MENT

\*Source: All figures — Micropal, offer to bid, net income reinvested (gross income in the case of Prolific LIK Equity income Fund) to 1st August, 1994. Over 5 years, Prolific High Income Unit Trust (launched 2.9.1974) is 29th out of 94 and Prolific Extra income Unit Trust (launched 26.10.1984) is 19th out of 30.

Profic LIK Equity income Fund was launched on 16.12.1991.

Please remember that the value of shares and the income from them can go down as well as up and investors may not get back the full amount invested. Past performance is not necessarily a guide to the future. Information on PEPs is based upon current tax legislation and may change. The benefits of a PEP depend upon the individual circumstances of investors. Investment in warrants involves a high degree of gearing so that a relatively small movement in the price of shares may result in a disproportionately large movement, unfavourable, in the price of warrants.

The information contained herein is neither a prospectus, nor an offer of, nor an invitation to apply for, shares or warrants. Applications for shares in Prolific Income PLC may be made only on the basis of the Listing Particulars relating to the Company.

# FINANCE AND THE FAMILY

# The AIM is excellence'

Norma Cohen examines the market proposed to replace the USM

tock exchanges every-where face a common problem: the need to protect investors while creating an environment where small companies, in particular, can raise capital at an

affordable price. In Britain, the London Stock Exchange earlier this month produced a plan which tries to strike a balance. Its Alternative Investment Market (AIM), intended to replace the Unlisted Securities Market when it expires at the end of 1996, will allow the UK's smallest companies to seek an exchange listing without meeting any minimum require-

There will be no minimum level of capitalisation, no mini-mum level on the amount of shares in public hands, no min-imum trading record requirement and, most controversial of all, no requirement for a "sponsor" - usually, an invest-ment bank which checks the documents accompanying a flotation to see they are accurate.

The trading and reporting requirements for AIM companies will, broadly, be similar to those of others on the stock exchange. Once listed, they will have to disclose information in much the same fashion as companies on the exchange's official list.

The question being debated is how to encourage investors to put capital into small companies without raising the cost of complying with investor protection regulations to unrealistic proportions.

Specialists in small companies say investing in the sector is high risk, anyway. "But you have got to make a distinction between rules which protect against business risk and those which protect against fraud," says Marc Cramsie, head of corporate finance at stockbroker Singer and Friedlander. The latter are the most important, he adds.

Brokers, venture capitalists and others have looked with envy across the Atlantic to the Nasdaq market's small capitalisation stocks listing. In particular, the participation of US retail investors at this end of the stock market is striking. Nasdaq argues that its own

Portfolio investor: tax breaks in different markets Rule 4.2 Full quote USM Tax refer Inheritance tax Business property relief (50% unless holding exceeds 25%) Yes Capital gains tax No As for full quote Nσ May qualify as investment trust (so that company's gains are exempt) acquire shares Income tax and capital gains tax BES treatment (existing cos only) Purchase or redemption of company's own shares: treatment as disposal for CGT rather than distribution for

"so that gain on disposal of any asset may be deferred by reinvesting in shares in suitable company; " so that gain may be deferred until donee sells shares in certain circumstances; fluniess investor owns more than five percent of capital; #fluniess company is close and investor owns more than 5 per cent of capital. Source: Touche floss The table, compiled by Touche Ross, sets out how the tax treatment of investors in the three different stock markets varies at the moment. Investing in companies quoted on Rule 4.2 has considerable capital gains tax advantages, but they are not considered suitable for a personal equity plan. Both Unlisted Securities Market and Rule 4.2 companies have inheritance tax advantages not shared by comp position remains to be clarified.

ments for listing have been a crucial factor in encouraging investors into small companies. "If you are going to maintain the confidence of investors and confidence in the markets, you need to maintain some minimum standards," says Joe

Hardiman, its chief executive. Getting an initial spot on Nasdaq's small companies list requires registration with the US Securities and Exchange Commission, total assets of \$4m, an initial flotation of 100,000 shares with a total minimum value of \$1m, and at least 300 shareholders. Like the AIM, though, there is no formal requirement for a sponsor with the duty to provide a "due diligence" review of informa-

As a practical matter, Hardi-

ADVERTISEMENT

es with a full quote. AlM's tion" of Nasdaq Small Cap companies have no sponsor because each is required to have two market-makers (share wholesalers) prepared to buy and sell the shares in all market conditions. He points

pany without having checked it out thoroughly.
The proposed AIM market will require only one marketmaker, a rule which also could prompt the majority of companies which list there to use a

out that no same market-maker

would agree to take on a com-

sponsor as well. Cramsie argues that the dan-ger of dropping the require-ment for a sponsor is that companies will seek listings on the AIM mostly to have a publiclyquoted price for their shares useful for those seeking a pub-

reward employees with profitsharing arrangements. Those genuinely seeking new capital will join the official list or. worse, choose to list in another

It's going to be very useful for a lot of companies simply to have a trading price somewhere for their shares. Cramsie says. "But the stock exchange really should try to make the AIM a market where people actually are going to raise money."

Brian Winterflood, managing director of Winterflood Securi-ties – which specialises in small company stocks - says he is uneasy about whether AIM rules will be too loose to encourage retail investors to

take part in the long run.
In particular, he adds, the goal of the AIM should be to create a US-style share-buying public instead of one which chooses "race-courses and bingo balls". He lears that if too many AIM-listed companies turn out to be run by people with dubious credentials, the entire market will be discredited.

David Jones, chairman of Sharelink, a share-dealing service for private investors, says he believes his clients want to invest in small companies. Moreover, he feels the absence of minimum requirements for companies seeking a listing should not be a deterrent so long as investors understand the nature of the market.

"What private investors like is clarity," Jones says. "The proposition that you need lots of regulation to encourage them is untested. We think the proposed AIM will make private investors much keener to

go into this sector." Instead of more regulation, Jones suggests that better communications between shareholders and company directors would improve matters. He feels directors should meet more often with investors to answer their questions about trading conditions. "We need a completely new approach to

communication," he stresses. Jones adds that, if anything, new rules designed to protect investors by limiting opportunities for insider dealing serve only to frustrate this height-

# LAZARD BREWERS INVESTMENT TRUST PLC

To receive a mini-prospectus, including an application form, please telephone:

> 0800 800234 (24hrs)

### Lazard Investors

Issued by Lazard Investors Limited, 21 Moorfields, London EC2P 2HT. Fax: 071 374 2079 Tel: 071 588 2721

Member of IMRO

Financial Times World Report

Essential tax intelligence from the Financial Times



REGISTERED ÓFFICE: ET BUSINESS ENTERPRISES L'ID. NUMBER ONE SOUTHWARK BRIDGE, LONDON SET 9HL RECONTENED NUMBERS WAS NOT RECONTRACTION SQUARED CIRCLES SEE 2 Are you a tax decision maker?

Do you receive early warning of tax changes that may affect your business?

Are you looking for fresh insight and high quality, up-to-date intelligence from tax professionals you can trust?

Keeping up-to-date and ahead of the competition is a constant challenge. FT World Tax Report offers a solution to this problem. With independent, authoritative and exclusive updates on key developments worldwide, this monthly newsletter is geared especially to the needs of the tax professional in industry.

Key executives at Prudential Corporation, Asea Brown Boverie, Credit Lyonnais, Texas Instruments, Johnson & Johnson and Merrill Lynch already benefit from FT World Tax Report's succinct coverage of the essentials. They and all our subscribers know that it will deliver only the most relevant information - extensively researched, expertly analysed and written in easy-to-read Financial Times style,

Find out for yourself what FT World Tax Report can offer you and your business. Sample the depth and range of our coverage for free by taking advantage of our Free samipe offer. Simply call the number below and we will send you the next issue of FT World Tax Report absolutely free.

CALL NOW FOR YOUR FREE SAMPLE COPY OF FINANCIAL TIMES WORLD TAX REPORT

+44 (0) 81 673 6666

OR, FAX THIS ADVERTISEMENT WITH YOUR BUSINESS CARD TO +44 (0) 81 673 1335

### BUILDING SOCIETY INVESTMENT TERMS 7.00%, 75%, STALLAR, Date with all of 18% of the without per Rath variable 6.59/6.28/5.98/4.59 28 days nation/wanth fee. 24 5.00 STREET OF THE STREET AND ADDRESS OF THE STREET ADDRESS OF THE STREET AND ADDRESS OF THE STREET AND ADDRESS OF THE STREET 41173.9973.859.754.25 12) day watter or 30 day person 50,000 100,000 First Class led Instant secres so south 5,600 16,600 Therei betweek markety become worlds Special Feeder A/C - 6.6% gress p.a. Callada (87)-222 673477 99 Day 528+ 639543725 pag Instant Access. No Penni Read 90 (Classed bases Cleaned Invasor, 6550t 6,7975, 6250t 6,5075, 6360t 6,0075. Wilhelmann, at only 60 days making, 5.88%, troop \$500 15,000 per nath where E18,000 remains. Utilitiest is Syr term land 2 houses 150,000 £56,000 He politice us prosety Bount Sold Liquid Sold tends sharing previous 12 months period. Therest rates from \$10,000. balant access, we provide on took of £18,900, Otherwise 96 days تقبو تقيرة 60 days matice 30 days matice 200,689 5,800 Nova Plus Special No withilk during 12mm term thereafte (or lest act; with 99 steps loss of [a1]. let is first and Etal antit I May 1999. Pestal account Tel: 0589 50500 Mar. Inching 1,800,000, 90 days notice or providy. Manifely option instant Cold A Acres & other details, Mars 500,000, Meetiley appears. Tax accept where capital remains for 5 years lestant access, operated through branches from 25.07.94. Vador 18s Rate husboles 2% Govern p.a. for un willistenests. Recipit Access, States 2.63 (1.86 of 9.5% APR. Subject to (2000) minimum to open of Link tord for 20th access at

TELEPHONE FREE ON 0800 30

Let Class Access

Your guarantee



HIME

# Don't take unit trust yields at face value

Investors should be cautious over higher returns, says Barbara Ellis

ewly-launched income unit trusts have been taking advantage of a technical rule change allowing them to publish higher yields than before. Earlier this year, the Securities and Investments Board (SIB) - the chief financial services regulator decided that fund management groups could take their annual management fee out of investors' capital instead of income, which can boost yield figures by up to 50 per cent.

Save & Prosper launched an Extra Income unit trust, with an initial yield of 6.25 per cent, earlier this month while Mercury Income Portfolio was launched last month with an initial gross yield of 5.25 per cent. Both groups have taken full advantage of the SIB change, which adds up to 1.5 percentage points to the yield figures they could otherwise have shown

The change affects unit trusts aiming mainly for income, or emphasising income and capital growth equally. Unit trusts are being told to disclose the method of charging fees against capital, noting clearly that this could impair future capital growth. Existing unit-holders are entitled to three months' notice of a change of charging method.

Management groups are divided over whether existing unit trusts should convert to the new treatment, pointing to possible tax disadvantages for investors as well as managers.

The main catch is for higherrate taxpayers who may not want the higher yield. They will find themselves paying 40 per cent on the excess income unless they move to a different, lower-yielding fund.

Although most managers claim there is little possibility of investors being confused or misled, some are nervous about the appearance in close proximity of figures established on different bases, and stress that total return is what counts. They urge investors to probe beyond headline yield figures to find exactly how returns are being achieved.



ing a cautious approach to the

rule change. Peter Reeve, man-

aging director of Jupiter Tyn-

dall Merlin, says he and the trustees have decided against

any immediate alteration to

This is the top performer in the UK equity income sector over five, three, two and one

years to August 1 (source: HSW, offer-to-bid, net income

re-invested). Reeve says: "We

shall have to see how our near-

est competitors in the perfor-

mance tables deal with this.

We are not rushing into any-

At GT Unit Managers, also a consistent high performer, managing director Martin Har-

rison says the new charging

method will not be adopted for the existing income fund. But

the group might well launch a

new unit trust using it, given

the very strong demand for

immediate changes. Marketing director Roger Cornick

explains: "We are not rushing

to tell investors we can possi-

bly squeeze a drop or two of

extra income. I think groups

with the greatest need for

improved yield figures will probably make use of the

M&G also is making no

changes. Communications

manager Rachel Medill points out: "By taking charges from

capital, you get a high yield -

relaxed rules most quickly."

Perpetual does not plan any

thing.

the group's income fund.

eventually will join the chargeto-capital club, whatever their present attitudes. "It's a very competitive world - they will

see this as something they have probably got to do." The danger of charging fees to capital is that it might be eroded or future growth constrained, but Edwards believes ordinary investors are not concerned with the allocation of management fees. "People don't honestly give a hoot about this. Most people just want that dividend cheque."

S&P is expecting Extra income to pull in more than £50m in its initial offer period. S&P's literature notes that ...it is likely that some or all of the annual management fee will be charged to the fund as capital.

ulian Tregoning, director of investment products at S&P and chairman of the Association of Unit and Investment Funds, says this is merely the required form of words. In practice, the full 1.5 per cent will be charged

to capital. He says S&P might alter some of its existing income funds so that only part of the management fee is set against capital. "It will depend on the income requirements. We want to make sure we maintain

Management groups with Peter Edwards, of Premier Unit Trust Brokers in Bristol, income funds at the top end of the performance tables are tak- but you are no better off in thinks most unit trust groups

total return terms." She was vague, however, on whether this would be long-term policy for M&G, saying the pressures of competitive life made a definite forecast difficult.

Schroder is to write to the 14,500 holders of its £128m Income fund in November telling them that the fund will begin taking its 1 per cent annual charge out of capital next February. This will lift the yield by 28 per cent, from 3.6 to 4.6 per cent. Unit-holders who object will be offered a free switch into another of the eroup's funds.

According to Bridget Cleverly, assistant director of marketing, the group thinks the change will be tax-neutral. "It will make our income fund much more attractive for people looking for income not total return," she says. Schroder also is considering a similar move involving its gilt and fixed interest trust and global bond fund.

Both Fidelity and Gartmore have decided against altering any of their existing funds at present. But at Prolific, which has yet to decide, marketing director Mike Webb says there is a very sound investment reason for charging fees to capital. It is, he explains, easier for the fund manager to achieve a yield by investing in companies lower down the yield curve than is possible when fees come out of income. This means the fund manager is able to buy shares with better prospects for long-term capital growth.

inusi. E Fidelity Special Values Fidelity (0800 414161) New twin for Fidelity's Special Situations unit trust, run by Anthony Bolton Soc Gen ST Emerging Mikts 1:5 40+ n/a Innovative trust planning to invest in "information intrastructure" in emerging markets ■ Lazard Brewers Lazard Investors (071 614 3065) Specialising in regional brewers, pub companies and others involved in the production or sale of drinks ■ Prolific Income Prolific (0800 998855) 1:5 40+ 4%+ Yes Yes 100p 95.1p 2,000 0.8% 2,000 1.6% 22/9/94-13/10/94 Similar investment strategy to existing Prolific High Income unit trust, ranked 30th of 94 funds over five years **NEW UNIT TRUST LAUNCHES** Extra Income Fund Save & Prosper (0800 282101) 6.25 Yes Yes 2 1.5 No 1,000 2 1.5 No 1,000 \* 10/9/94-30/9/94 UK Equity Income The annual charge is taken out of capital to boost income. About 55 per cent will be invested in bluechips, the rest in fixed-interest stocks. 1 percentage poet discount on inveents of CE,000-CS,993; no initial charge on C10,000 and appr

**NEW INVESTMENT TRUST LAUNCHES** 

# Withdrawal symptoms

M&G is about to launch a personal equity plan with no initial charge - the second since its successful Managed Income personal equity plan in January, writes Scheherazade Daneshkhu. Instead, M&G will make its money from its annual charge of 1.5 per cent and withdrawal fees.

■ Managed Growth Fund

Fund of Funds

MAG (071 626 4588)

These are intended to encourage long-term investment. You would pay 4.5 per cent for redeeming in the first year with a tapered structure of 4, 3, 2 and 1 per cent over the next four. There would be no exit charge after the fifth. The Pep is based on a new fund, Managed Growth, which will invest in other M&G funds aiming for capital growth.

M&G's second fund of funds, this one concentrates on long-term growth, it is also the second M&G no-initial-charge Pep

Fidelity is aiming to go one better. From Monday, it will drop the initial charge on its Moneybuilder Pep, which does not have a withdrawal charge. Moneybuilder is also a fund of funds and is in the top five in the sector in the five, three and

re-invested), although performance has slipped since then. Investors will have to pay an annual management fee of up to 1.75 per cent, since Fidelity is charging 0.5 per cent in addi-

1 Yes Yes 5 1.5 No £500 0 1.5 Yes\*\* £1,000 -

underlying funds. Fidelity pioneered with-drawal fees in June 1992 but, along with Gartmore, dispensed with them earlier this year. But the Securities and

tion to the annual fees of the

two years to August 1 (source: HSW: offer to bid, net income financial regulator, announced this week that unit trusts will be able to impose exit charges from November 1 (previously the trust had to be within a Pep to be able to do so), a move which the industry welcomes as giving it more flexibility.

Unit trusts will not be able to charge more, though: a combination of initial and exit fees must not exceed more than the present maximum of 7 per cent

# Spelling out the risks

ollowing publication in April of disclosure proposals for life assurance products, Personal Investment Authority - the new regulator to protect the private investor this week published proposals for unit trust disclosure.

As with life assurance disclosure, the basic format is a simple, four-page leaflet. This sets out the aims of the fund, the commitment asked from the investor, the risk factors involved and, most importantly, the effect of the charges on the value of the investment. For unit trusts, providing clear details of a product's aims always have been au essential part of disclosure

although, compared with any long-term, front-end loaded insurance product, the amount of commitment involved in a unit trust investment is minimal. Risk factors and the effect of charges are more difficult. On risk, the PIA goes well beyond the hallowed formula

about fluctuating values - "the price of units and the income from them can go down as well as up" - to include all the factors which might have an adverse effect on performance or are otherwise relevant to a decision to invest.

The most controversial proposals will undoubtedly be those on the effect of charges. PIA formula for showing charges (on £1,000) \_Effect of charges ... No growth 7.5% growth 64 116

178

367

These have been rising steadily since they stopped being regulated in 1979. Before then, the initial charge and the annual charge added together could not exceed 13.25 percentage points over 20 years (say, 3.25 per cent initially and 0.5 per

cent a year). Today, the typical unit trust charges 6 per cent initially and 1.5 per cent a year. This adds up to 36 percentage points over 20 years - nearly three times

what used to be permitted.

The unit trust movement is. rightly, proud of the fact that charges always have been stated clearly. The problem has been that the effect of those charges is never set out. And while the numbers seem very small, they have a big impact. After all, a 1.5 per cent charge will reduce the returns from a growth rate of 7.5 per cent by 20 per cent, and from a 5 per cent growth rate by 30 per cent. The PIA proposals shy away from explaining this.

The clearest way of showing the effect of charges is to give the value of an investment at a fixed growth rate, assuming no charges, and to compare it with the value after making allowance for charges. This could be done in a simple twocolumn table using a standard £1,000 investment, periods of 0, 1, 5, 10 and 25 years, and a sensible growth rate of perhaps

5 per cent. The proposals reject the idea of showing these two growing values side by side. Instead, they set out a table of charges (see column two) extracted from a £1,000 investment over 1, 3. 5 and 10 years assuming no growth, and a similar table showing growth at the optimistic rate of 7.5 per cent (or 9 per cent for personal equity plans).

Dangling the effect of charges in this way begs the question: effect on what? And the useful addition of showing the effect of any spread with returns at 0 years is rejected on the ground that very few people ever sell their investment on the day they buy it. True. But few people sell their new car as they drive out of the showroom - yet no one

diate depreciation in that way. Tim Miller ■ Tim Miller is chairman of Portfolio Fund Management

thinks it odd to show its imme-



Science has brought us new criteria against which we measure the world around us. Robert Hooke, for example, changed the way we view life when he discovered cells through microscopic observation.

The same minute observation is applied at INVESCO to international investment opportunities. The result is products such as the Managed Fund, that could change the way you see investments.

As global investment specialists, we research activity across the world, looking for the regions, like the Far East, Europe or North America, that offer the most promise for investors. Economies are then measured and analysed, sector by sector - for example. is communications more attractive than construction?

These results are put under the microscope as we look for the actual stocks that offer the best opportunities - like the Japanese equivalent of British Telecom.

finally, this accumulated knowledge, gathered and analysed by up to 135 fund managers across 35 countries, is applied to the Managed Fund.

It is because we understand that our clients' long-term objectives are best met by consistent results that each one of our investment judgements is made on a scientific basis.

As one of the few global investment specialists, we believe that research, analysis, measurement and understanding must always be applied to investment.

We don't believe in instinct alone. because what we aim to do could affect your future as profoundly as any scientific breakthrough.

If you'd like to know how INVESCO's scientific approach can benefit your long-term investment objectives, please complete and post the coupon. or call us free on 0800 010 333. Alternatively, contact your Independent Financial Adviser.



The scientific approach to investment

### SHREWSBURY **SCHOOL**

Sixth Form Entry

## **ACADEMIC AND MUSIC SCHOLARSHIPS**

1995

Applications are invited from bright enthusiastic boys who want to come to one of England's leading independent schools.

Please write for details, quoting reference FT, to: The Headmaster, Shrewsbury School, The Schools, Shrewsbury, Shropshire SY3 7BA. Tel: 0743 344537

Shrewsbury is a Registered Charity Dedicated to Education: Number - 528413

The scientific approach to investment RESEARCH ← ANALYSIS ← MEASUREMENT ← UNDERSTANDING

Please complete and post to INVESCO, FREEPOST, 11 Devonshire Square, London EC2B 2TT.

INVESCO is the marketing name of INVESCO fund Managers Ltd. The value of investments and any income from them can fall as well as use and you may not receive back the amount invested, particularly in the case of early withdrawal. Overseas investments may also fall or rise due to currency fluctuations. INVESCO Fund Managers Ltd. is a member of IMRO, LAUTRO and AUTIF.

### FINANCE AND THE FAMILY

# Charges to watch

Personal pensions and you: Debbie Harrison reports

Top and bottom

performers

Guardian Ass

Highest five

Refuge Lifetime

Sun Life

Royal London

Scottish Eq

Bottom five

Guardian Ass

London Life

Standard Life

Hearts of Oak

Royal London

a personal pension, it is tempting to assume that if the provider is a household name and its performance record is up to scratch, you are on to a winner. But this is simply not true. Performance, arguably, is

the most important criterion but the provider's charges come a close second. Where charges are high, the performance must consistently be outstanding to compensate.

Yet, the latest survey from Money Management magazine\* reveals just how many second-rate products are available. Hearts of Oak friendly society deducts just under 40 per cent of your premiums in charges while its performance is unexceptional, to say the least. By comparison, one of the lowest chargers, Abbey Life, deducts about 14 per cent.

Other high chargers identi-fied in the survey include Royal London, Eurolife, British Life Office, Lifetime, Refuge, Acuma, Colonial Mutual. Hambro Guardian, Crown Life, Gartmore, Providence Capitol

Analysis of charges is particularly important when, as at present, there is a marked lack of consistency in performance league tables. In the survey, several household names failed to match up to expectation.

Standard Life's with-profits plan is one of the worst performers over 10 years as is NPI's, which only just avoided the bottom five category. National Mutual's overall performance, one of the best in Money Management's March 1994 survey, took a nose-dive in

have been sold to the self-em-Lowest and ployed and to employees who highest chargers are not in a company scheme. Lowest five Although there is nothing wrong with the concept of per-34,830 34,781 sonal pensions, the high com-Ecultable Life Rothschild AM

57,297

39.014

41,214

41,288 42,279

missions and charges associ-34,299 ated with them mean they have been mis-sold widely to employees who would have been better off in the state 28,772 earnings-related scheme (Serps) or their company plan. 29,565 Despite the adverse public-

ity, however, there are still more than 100 financial institutions selling these products. Surveys such as Money Monment's indicate that over half are not competitive.

Clearly, it is vital to shop around to get the best value for money (see below). Until January 1995 this will not be easy because, at present, providers do not have to tell you what their real charges are. Unless your adviser consults the latest surveys and has a comprehensive database on charges and performance, the advice will be worthless

It will continue to be worthless if, when the new rules come into force and providers must tell you their true charges, these are not compared with those of competi-

Yet according to the Association of British Insurers, the vast majority of regular-precontinue to be sold by direct salesmen or companies that agree to sell only one provider's products and do not have to tell you that you can do better elsewhere.

\*Money Management, FT Busi-Personal pensions have attracted a lot of criticism ness Magazines. Grevstoke since their launch in July 1988. Place, Fetter Lane, London

### Nevertheless, more than 5m Points to consider before you decide

But while high charges can

undermine a good performance

elsewhere, charges alone do

not guarantee good value. Sev-

eral of the lowest charging

offices also achieved notably

poor returns. Guardian Assur-

ance and NPI fall into this cat-

Before taking out a personal pension you should take advice, preferably from a feebased independent adviser who will not be influenced by the amount of commission he can earn, urites Debbie Harrison. And you should consider these

■ Will the provider remain strong financially over the

for a takeover bid or a merger? ■ Is the performance consistently good over the long term? ■ Is the investment team that achieved this performance still

will disappear in charges? ■ Does the adviser have a good software system to check providers' real charges? long term - or does the organisation look a potential target 

Are the contract conditions flexible? Can I increase,

decrease or stop payments without penalty? Can I retire early/late without penalty? ■ Will the adviser ensure that all commission payments are stripped out of the plan if I pay on a fee basis? (If you pay on a commission basis, then opt for a series of one-off or "single" premiums to avoid the high upfront charges associated with long-term, regular-premium

### alitanits new summortgage rate this week, emboldening societ same. It he full h a host of other building societles to do the same. It has passed on almost the full half percentage point rise in base rates by increasing its standard variable rate to 8.1 per cent from 7.64. This applies already to new borrowers and

October 1.
Other building societies which have raised their standard variables rates to 8.1 per cent include Alliance & Leicester, Bradford & Bingley, Cheltenham & Gloucester and Chelsea. Barclays is one of the few banks to have announced its new rate, also of 8.1 per cent, with effect from October 1 for

for existing borrowers from

new and existing borrowers. Another batch of lenders are clustered around 8.14 per cent. These include Bristol & West, Britannia, Leeds, Nationwide and Northern Rock. Abbey National and National & Provincial are on 8.09 per cent, while TSB and Bank of Ireland are at the lower end of the

market with 8.05. The TSB rate represents a rise of 0.6 of a percentage point higher than the base rate increase - and comes into effect for new and existing bor-

National Savings has launched new issues of its fixed-rate products a week after the government put up base rates by haif a percentage point, writes Scheherazade Daneshkhu. Variable-rate products are unaf-

■ Savings certificates: The new 42nd issue pays a tax-free 5.85 per cent a year compound when held for five years. The return is equivalent to an attractive 9.75 per cent gross for a 40 per cent taxpayer (7.8 per cent gross for a lower-rate

■ Index-linked certificates: The 8th issue pays the same as

# Lenders rush to follow Halifax

Scheherazade Daneshkhu on mortgage rates

rowers from October 20. Woolwich is the largest society yet to announce its new rate and most of the banks also are undecided.

■ Discounted rates You can avoid the higher rates by taking advantage of discounted rates still available from a large number of lenders including Abbey National, Alliance & Leicester, Bristol & West, Cheltenham & Gloucester, National & Provincial and Woolwich. These offer a percentage reduction on the variable rate over various periods and can represent substantial savings for new borrowers. Cheltenham & Gloucester

offers a three percentage point discount for 12 months to those with a deposit of at least 20 per cent, or one of 2 per cent to those borrowing up to 95 per cent of the value of their home.

The three percentage point discount amounts to a saving at present of £110 a month on a £50,000 interest-only loan, and of £235 a month on £100,000. These amount respectively to £1,320 and £2,820 over the year.

Lenders, however, are using discounted rates to increase their market share rather than provide a better service to their customers. This is because they are available only to new borrowers (although some lenders, such as Halifax. do not make them available for re-mortgages at all).

This means that existing borrowers are being left out. "It has caused us the occasional slight headache, since some of our borrowers are raising their eyebrows over this," says Abbey National. "But we do not think it would be right to let our borrowers switch to lower rates just because it happens to be better."

What can existing borrowers do? Many lenders are offering to cover some of the re-mortgage costs of those tempted to switch lenders. Abbey National

rigmarole, though, it is worth talking to your lender - partic-ularly if you are a highly-valued customer - to see if you can get the discounted rate. Cheltenham & Gloucester says the only way existing customers could secure the discounted rate is by re-mortgaging with

a year when held for five years on £25 up to a maximum of £1,000. The bond is a useful way for parents to give to their

- such as further loans.

Abbey National is reluctant to endorse a similarly absurd,

but at least flexible, position. It

hopes that its customers will realise there is more to a mort-

gage than its interest rate, and that having a long relationship with a lender can reap benefits

itself is offering to pay up to 2 £320 towards the valuation and

such offers in order to get the

reduced variable rate, although

it is important to calculate all

the costs and balance these

against the savings to see if it

But one FT reader, reluctant

to leave his present lender,

claims he could move to

another offering a discounted

rate and then switch back to

his original lender as a "new"

borrower, entitling him to get

its discounted rate while incur-

Before going through this

£250 towards legal fees. It is almost certain to be worth taking advantage of

is worth switching.

ring minimal costs.

the society.

children as it is tax-free. First Option bond: Aimed at taxpayers, returns on this bond, which are fixed for one year, are paid net of basic-rate tax. The new issue pays 6.4 per cent gross, equivalent to 4.8 per cent net, on £1,000-£19,999. The rate goes up to 6.8 per cent gross (5.1 per cent net) on £20,000 up to a maximum of £250,000. The rates are competitive but not overly so. Look first at building society fixed-

### National Savings quick to launch new issues the one it has just replaced - a 5.85 per cent a year compound. up for five years, many people

return of 3 per cent a year com-pound in addition to inflation when held for five years. The new issue has been released because purchases above the minimum no longer have to be made in multiples of £25 - they can now be in any amount. The same applies to the savings certificates.

How attractive you find index-linked certificates depends on your view of Inflation over the next five years. ■ Yearly plan: The tax-free five-year return is increased to

The plan is designed to help those who want to buy a savines certificate through regular instalments. Monthly payments of between £20 and £400 are made by standing order for 12 months to buy a four-year Yearly Plan certificate ■ Capital bond: This taxable fixed-rate product is aimed at non-taxpayers, since the return is paid gross. The new series I

pays 7.75 per cent a year compound if held for five years. But given that the returns are

may find even the new rate relatively unattractive. ■ Pensioners guaranteed income bond: The new issue

pays 7.5 per cent a year gross, fixed for five years and paid monthly on a minimum of £500 to those aged 65 and over. Interest is taxable but is paid gross. There are few products paying monthly income on such a small deposit but look first at fixed-rate building society rivals. ■ Children's bonus bond:

taxable and the money is tied Issue G now pays 7.85 per cent rate products.

£1,000 £2,000

£2,000 £10,000 £1,000 £10,000

29,000 23,000A 21 21

25,000 22,600 225,000

620,000 650,000 610,000

£25,000 £20,000 £1,000 £10,000

22,000 220

£100

5 Year 5 Year 5 Year 5 Year

1 Year 2 Year 3 Year 4 Year 5 Year

5 Year

5.37% 6.30% 5.95% 8.46%F

7.60% 7.35% 7.15% 7.10%

3.50%

4.50% 5.75% 6.00%

5.60%F 8.30%F 6.90%F

7.75%F 6.40%F

### **Annuities**

### Rates reach year's best level

Annuity rates are at their highest since the start of the year, having risen by an average of 16.5 per cent. This week, some life companies increased their rates against a background of rises in long-term gilt yields.

These were 8.9 per cent on

September 12 - the day the Chancellor, Kenneth Clarke, announced a half percentage noint increase in hase rates and had risen to 9.25 per cent by September 20.

As the table shows, Royal Life is looking very competitive, having raised all its annuity rates on September 20. Sun Life of Canada and Canada Life have also increased theirs.

Since the start of Septe annuity levels at Canada Life have increased by around 2 per cent, at Royal Life by around 4.5 per cent, and at Sun Life by around 2.4 per

Savers

must

wait

building society, for instance,

has introduced a bond paying 9 per cent until December 12

1999. Escalator bond rates also

But savers hoping their

income from everyday

ccounts will be improved may

he disappointed. Of the high street banks, only Barclays has moved to increase rates to sav-

ers – on average, by the full 0.5

When rates fell in February

and banks were able to pay savers less, the rates were

changed much more quickly.

continue to rise,

s the dust settles

after the base rate

rise, long-term fixedrate products continue to flourish: Cheshire cent. These rates cover a male aged 60 on a particular set of

The uncertainty of how long-term interest rates will perform and this week's fall in bonds are, however, beginning to affect the annuity market. And while annuity rates are quite high at the moment, most actuaries are expecting them to fall slightly as the year draws to a close.

Thus, it is imperative for you to shop around for the annuity best suited to your

INSTANT ACCESS A/cs

NOTICE A/cs and BOMDS

Skipton BS Manchester BS

Bradford & Bingley Northern Rock BS

MONTHLY INTEREST

Britannia BS Bractiord & Bingley BS

TESSAs (Tax Free

Woolwich Guernsey Ltd Portman Channel Islands

General Portfolk

HIGH INTEREST CHEQUE A/cs (Gross)

OFFSHORE ACCOUNTS (Gross)

**GUARANTEED INCOME BONDS (Noti** 

NATIONAL SAVINGS A/Cs & BONDS (Gress

NAT SAVINGS CERTIFICATIES (Tax Proc)

Nottingham BS

Wookwich BS Halffex BS

Universal BS Cheshire BS

Peter Quinton. The Annuity Rureau

Compulsory purchase level annuity								
Male ags 65	Annuity	Female age 50	Annu					
Royal Life	210,358.55	Royal Life	£9,445.					
Sun Life of Canada	£10,210.73	Prudential	£9,161.0					
Prudential	£10,123.56	Sun Life of Canada						
Male age 60	Annuity	Female age 60	Annui					
Royal Life	211,211,59	Royal Life	£10,417.1					
Sun Life of Canada	211,079,25	Sun Life of Canada	£10,100.9					
Prudential	£10,929,48	Prudential	£10,058					
Male age 70	Annuity	Female age 70	Annui					
RNPFN	£14,492.76	Royal Life	£12,683.0					
Royal Life	£14,389.44	RNIPPN	£12,512.5					
Canada Life	£14,180.04	Canada Life	£12,295.4					
Joint Life - 100% spo	use's benefit							
Male 60/Female 57	Annuity	Male 65/Female 83	Annui					

LATEST ANNUITY RATES

### £9,234.12 Prudential Prudential All payments are monthly in advance. Raises are as at September 20 1994. Figures assume price of \$100,000 and are shown gross. RifeTH exculting are assable only to those in the in-allied professions. Figures supplied by the Annuty Bureau Linded, Debugnies House, Si-HIGHEST RATES FOR YOUR MONEY

061 834 9465 0756 700511

091 232 0973

0538 391741 0345 248248

0858 483244 0455 251234 0737 245716

0800 400900 0422 335333

081 446 8216

0279 482839 0444 458721

0279 462839

Money-by-Mail 3 High Street Money-by-Mail

1 Yr, High Option

Capital Trust Direct Notice

Capital Bonds !

Childrens Bond G.

This table covers major banks and Building Societies only. All rates (except those under heading Guaranteed Income Bonds) are shown Gross, F = Fixed Rate (All other rates are variable) OM = Interest paid on maturity. N= Net Rate. P= By Post only. A = Feeder account also required. B= 7 day loss of interest on all withdrawals. G= 5.75 per cent on \$500 and above. 6 per cent on \$25,000 and above. H= 6.75 per cent on \$25,000 and above. I= 6.60 per cent on \$20,000 and above. I= 6.60 per cent on \$20,000 and above. December 1994.

North Watsham, Norfolk, NR28 OBD. Readers can obtain an introductory copy by phoring 0692 500665. Figures compiled on: 22 September 1994.

# Will your retirement be as successful as your career?

Consider one simple thought: your retirement could easily last as long as your working life. With steadily falling retirement ages and lengthening lifespans, it could last a good deal longer.

And the plain fact is that if you don't have enough money, your retirement may be long but far from happy

The problem is that if you're serious about your career, the chances are that you have to give much more thought to making a success of your working life than to making a success of your retirement.

That can't be right. And that's why, at Clerical Medical, we've developed a new service specifically designed for busy professional people. Its purpose is to help you deal with the kind of long-term financial issues which it's all too easy to put off for another day, amidst the pressures of day-to-day life.

It's called ProVision, and it's no exaggeration to say that it's not just a new service, but a new kind of service.

We've prepared a full information pack which spells out how it's different, and why it's better. For your copy, without charge or obligation, call us now on 0800 80 60 60 quoting ref 67/22 or return the coupon below.



Find out how you can: ■ make sure that you enjoy the full benefits of a suc career when you retire

■ strike the right balance between your current commitments and your future

a create a plan with the flexibility to fit in with future changes in your life



### Free on 0800 80 60 60

Lines open 8am to 8pm Mondays to Fridays and 9am to 5pm Saturdays and Sundays

Yes. Please send me an information Pack free of charge on financial planning with ProVision. Post today, without a stamp, to: Clerical Medical Investment Group, Financial Planning Centre, FREEPOST, Narrow Plain, Bristol BS2 0AB.

PROVISION

Independent Financial Adviser (if any)

Title (Mr/Mrs/Miss/Ms/Other)

Clerical <u>Me</u>dical

Telephone (home)

FREE INFORMATION PACK

But it is usual for bank savings rates to rise or fall in line with the base rate change, and rises can be expected eventually. This is not the case with building societies. With the rise in base rates, mortgage rate increases have been announced relatively quickly. The average rise at present is 0.4 per cent, immediate for new loans and from the beginning of October for existing borrow-

The few savings rates that have been announced are up by an average of only 0.2 per cent and, again, these will be paid from the beginning of Most societies are waiting for

the bigger players to make a move on savings rates and will then follow. In any case, delaying an increase in savings rates means they will be collecting more interest from mortgages than they are paying out on savings.

If, however, building societ-

ies do delay rises in savings rates and then increase their margins, returns from National Savings will start looking more Christine Bayliss,

Who said your business can't have free banking and earn **4.00**% gross p.a.? Call 071-203 1550 during office hours or 24 hour line 071-626 0879

You can have 60 free transactions per month, and earn a high interest rate on a minimum deposit of £2001. ALLIED TRUST Caenon Bridge 25, Cowyste HSII, London EC4R 2AT

# Minding Your Own Business Trains on the school timetable

Paul Cheeseright visits a station and travel agency run as a going concern by Shropshire schoolgirls

orthodoxy. No business plan, just an idea or two about expansion. No stable management, just execu-tives passing through. But, as its first financial year comes to

an end, it shows a profit.

At one level, Moreton Hall Travel is an educational plaything. At another, it is a serious concern: serious enough to have handled £262,000 during the year to July.

🗯 医高型腹膜炎炎

It is in fact a business run by students of Moreton Hail, a £10,000-a-year girls school near Oswestry, Shropshire. The students, under the eye of David Lloyd, a geography teacher, operate primarily as agents for British Rail but are starting to diversify the business into other forms of travel.

Everything has been going slowly, one step at a time, so that if we got into financial difficulties, we could ease out of it," said Lloyd.

The first step was taken eight years ago. The school booked rail tickets for the pupils, the youngsters paid and British Rail sent the tickets back, plus 9 per cent commission. The funds accumulated to the extent that the school had enough money to construct a little travel agency in the geography room.

That provided an opportunity for work experience in an undemanding environment. But a year ago, the school made a leap into the wider commercial world. It kept the geography room travel desk working, but took over the booking office at nearby

Gobowen station. Gobowen, on the Shrewsbury-Chester line, is the railhead for Oswestry. The buildings at the station are owned and have been refurbished by English Partnerships, the goveriment regeneration agency. The school provided £1,000 to help equip the booking office.

We lease the booking office. - - We have no jurisdiction over the platforms, but the Women's Institute provides the flower tubs. We haven't taken over the station as such," Lloyd explained.

With the booking office Moreton Hall Travel found itself with responsibilities. It needs, for a start, to find £3,500 to rent the building. It pays £170 a week to the booking office manageress, Ceinwen, Lloyd's daughter who is spending a year at Gobowen before going to university. There are the water, electricity, tele-phone and rates bills.

The responsibilities shift from year to year. Girls from

My wife and I have been resident in the UK for close to

six years and have been

deemed ordinary residents for

tax purposes. But, as nationals

of two different European

countries, we believe we are

still considered as domiciled in

our countries of origin. My father-in-law, also a for-

be converted into sterling)?

the whole amount straight to

deposits it in a foreign account

transfers money to the UK?

If your father-in-law makes

to your first question is no.

The answer to the second ques-

tion is no, except that the

interest on the deposit account

would be assessable on the

remittance basis if the account

currency, there could be a capi-

tal gains tax liability if there is

If the gift is made in foreign

were outside the UK.

oreton Hall the upper sixth direct. Most of the work is done by the lower the canons of sixth, which trains the upper fifth. The inner circle of current directors is Sabrina Harts-horn, Deborah Pratley, Emma Sharp and Emma Sherrard.

"We're being shadowed by Mr Lloyd but we have a large say in what goes on. We can take the initiative. The decisions are taken as a team, said Hartshorn

This team is of an expansionist frame of mind. "The first thing is to get into a larger building so we can get more people working here." Sharp said. "With more room we could attract larger support," added Hartshorn.

The immediate snag is the railway timetable. "At the moment with British Rail in such disarray, you're not sure where you stand," said Pratley. "Future revenue depends on the timetable. It's not too good so it loses us customers," said

The railway agency business accounts for 90 per cent of Moreton Hall Travel's revenue. The only British Rail services which Moreton Hall Travel cannot sell are season tickets and warrants for the armed forces. But the railway traffic provides a public which may buy other travel needs and forms one part of a firm customer base.

Another part of that base is the mass of the pupils' parents and parents' friends. With such a base, hopes of diversification, nursed by the directors, look

An obvious step is expansion into forms of travel other than the railways. Moreton Hall Travel takes air bookings but places them through Brian Bass, the Shrewsbury travel agent. The difficulty is that the commission is just 2 per cent.

There are plans to use Gobowen station as a tourist information point for Oswestry Borough Council, which would generate income from the provision of the service, and to establish an extension of Oswestry's railway and bicycle museum. This is where the need for extra space comes in.

Leasing a second building at Gobowen, which Lloyd thinks would add 50 per cent to the rent bill, would provide the scope for the additional enterprises and provide a place where pupils could study for vocational qualifications in leisure and tourism, while gaining their work experience on the spot. "We need to start creating some employment ourselves," said Sherrard.

All of this is going to make Moreton Hall Travel a more complicated enterprise. The business, which has no capital



Directors from the Upper Sixth; Deborah Pratley, Sabrina Hartshorn and Emma Sherrard of Moreton Hall School at Gobowen Static

**BUSINESS SOFTWARE** 

**SELECT 400** RETAIL BANKING SYSTEM Robest Networked Package Selected by three of the largest UK Building

Societies Complete Functionality Multi-Currency Multi-Lungual Cortespondence Un - line Signature A socially modern economic platform for 1.T

A pulsy modern economic person efficiency. John Ormand Central Seftware Tel 9624 624957 Fax 9624 628703 Ball Sutheam FC | 1 Select 409 Tel 9763 244226 Fax 9763 244548

questions for the schoolgirl directors. How will they pay the school for Lloyd's time, FREE STOCKMARKET PRICES FOR THE PRIVATE how will the school pay the company for the use of its INVESTOR! premises to study for the lei-

Teletext has increased its Stockmarker coverage to all 2000 quoted UK shares. All coverage to all 2000 quoted UK shares. All Fear Shares programs can download, store and display portfolio valuebont and charts based on those pices. Why pay hundreds of pounds a year to beep up to date when you can get free daily data into your PC7 Our software and hardware Teletead Packs start from C340 ex VAT.

Call Fairshares on Preephone 0800 908991 (24 hours) or Fear 0372 739893 for your information pack with tree deato disk.

APPLIED BUSINESS PLAN

\_\_\_\_\_. Leaves other plans standing Most comprehensive plan available. Accurate atost comprehensive pain arasana. Accument accounting base. User by manageral accountants/hankers. User triendly for Lotus, E.ceal, Supercalc, Quattro, Symphonic Manufactuning/Distribution's Service versions. SAVE 100's of hours. Prices from only 100s +

SAVE 1003 0 Hamman VAT. APPLIED BUSINESS SOFTWARE LTD 2 Wanadyke Business Centre Okdfield Luma, Bath BAZ 3LY, UK. Tel: 0225 483009 Fact 0225 483095

COMPUTER AIDED **SALES & MARKETING** 

SYLES & INFARRE LITTO

BreakThrough, a comprehensive sales
marketing productivity system. Handle
contacts, prospects, clients, dealers product
& services. Produces from lotters, maleinol
sales action lists. Report generator include
Manage sources. campalgins, costin,
response evaluation, notes, tolephon
socipts & mach morel DEMO DISC available
SODEL, FREEPOST, London N10 18R
TEL; 681-683 9198

TEL: 081-883 9196

FINALLY: REAL-TIME DATA YOU CAN AFFORD STOCKS, CURRENCIES, BONDS, DERIVATIVES AND NEWS

Tentore provides global real-time financial data direct to your PC at the lowest possible cost. Our Windows platform facilitates sounders interfacing with other Windows applications. Call Tenfore on 971 485 4541 tel no. 75 02 222 14 11

ACT! THE SALES MANAGEMENT SYSTEM Tracks all your Chent Contact Prompts all your actions

Has hid WP, Modern, Fax Support DOS, WINDOWS, NETWORKS, MAC, Training, Consultancy, Support, Product ASK FOR THE DELSO DISC Brown and Company

Tel: 0582 488444 Fax: 0582 488333

To advertise in this section please telephone 071-873 3503

UNIVERSAL EXOTICS. OPTIONS, SWAP, YIELD, ZERO-CURVE ADD-INS

ZERCY-CURY E ADJI-LINS
Additional spreadsheet functions for Financia Martets Professionals using Lotus 1-2-3 and Excel (Windows, OS/2, Mac). European and American style options and warrants on bonds, commodities, currencies, futures and shares.
Prices range from E298 to 1986. Financial Systems Software (FSS) Ltd 2 London Wall Buildings
London Wall, London ECM SPP
Line Add 71-528-2019 Sept. Add 71-589-2718

Tel: +44 71-628 4200 Fax: +44 71-588 2718 SUBSCRIBE TO StAR!

WIARRE I LEAUERS
High performance software to help you improve selection, timing and recording of investments using your PC. ShareMasier2/Advanced - flexible, easy to use and expandable packages (from £195.00); Technical Analyst, the very best from £395.00). Custanding modules. Links to Market Access, the premier data service. Synargy Software on 0582 424282 or Fax 0582 482741

CUR OPEN DAY is your opportunity to see the ability of our computer system to automatically produce astonshing timely signals (from live satellite data - as the markets are trading). For an information pack Tel: 0222 786682 (R G Jones & Co) \* This is, bar none, the best technical analysis program you can get.\* Bob Schwabach, On Computers

INDEXIA TECHNICAL ANALYSIS & TRADED **OPTIONS VALUATIONS** Three Powerful Tochnical Analysis systems. Two Traded Options Valuation systems. Technical Analysis Home-study course. All supplied with PREE historical distablishes. Froe support. No monthly change. Update manually or automatically via Market origin or TELETECT often. TELETEXT 2000.

PIDEXIA Research, 121 High Street,
Berkhamstead HP4 2011. Tel. 0442 676015 Fax. 0442 876834

# Germany out of step

Continued from Page I

Germany's economic problems reflect insufficient innovation and dynamism, he says. "Not enough is coming out of our research centres. For an average young German business studies graduate, the idea of rolling up his sleeves, starting a business with his wife and possibly working himself to death is much too abstruse even to be considered." Ludolf von Wartenberg, gen-eral manager of the Federation

of German Industry (BDI), is

less pessimistic - but admits that German industry's drive to become more competitive is taking its toll on employment. "In two or three years' time, German industry will have recovered brilliantly. The share of manufacturing will be lower, but we will be fully com-petitive. We will preserve the heart of our economic system. But the concept of 'Made in Germany' will be replaced by Designed in Germany'."

Back in 1990, Europe's leading statesmen were so anxious about renascent Germany's economic strength that they agreed in Maastricht that European economic and mone-tary union should begin as early as 1997 or 1999. As France's former president, Valery Giscard d'Estaing put it earlier this year: "We need an organised Europe to escape German domination. In spite of the domestic

unpopularity of the plan, Kohl agreed to monetary union. He wanted to show that united Germany would remain a firm supporter of western European integration. Now, however, scepticism about a common currency in the business community and among ordinary Germans, makes that timetable highly questionble. Karl Lamers, a Christian Democrat Bundestag deputy

and foreign policy specialist, is one of those who suggested a controversial plan earlier this month that a common currency should apply at first to a "core group" excluding Italy. Even an enthusiast for monetary union like Lamers says that prospects for a single currency will recede unless

ress towards the idea of political union and a "federal" Europe when they meet to review the Maastricht treaty in 1996. However, polls show that a large majority of Germans agree with Euro-sceptics in Britain and elsewhere that they do not want a "United

States of Europe".

Holger Schmieding, an economist from Kiel university, now senior strategist at Merrill Lynch's Frankfurt office, believes the original rationale for monetary union is now outdated. There is no longer a need, he says to "bind" Germany to western Europe to stop it turning eastwards. "The idea of Europe being divided into east and west is outdated. Poland and the Czech Republic will soon become normal coun-

Germany might, indeed, suggest that monetary union should be postponed to allow as many countries as possible including those from central and eastern Europe - eventually to join a single currency area. Under such an outcome, in view of Germany's large and growing economic influence over the former communist countries, the single European currency would become little

more than an enlarged D-Mark. Would the outcome of "D-Mark über alles" confirm the worst nightmares of Thatcher and Giscard d'Estaing? Or could a strong and stable D-Mark, extended to other countries under the guiding hand of the German Bundesbank, prove the most solid basis for expanding Europe's prosperity? German financial and economic power will unquestionably grow rapidly during the next two decades. Germany's task, in concert with its neighbours, will be to ensure that, for the first time in history, the power of united Germany is deployed benignly rather than for ill - and that the nightmares never return.

■ David Marsh's book Germany and Europe: The Crisis of Unity is published by William nann on September 26. It appears in German as Der zaudernde Riese: Deutschland in Europa (C. Bertelsmann).

### **MINDING YOUR OWN BUSINESS**

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO

\* SECRETS REVEALED \* HOW TO LEGALLY OBTAIN A

Discover the secrets of dual nationality with over 100 countries examined, Also, become a PT (Previous Taxpayer) and legally avoid bases, governments and basele. Discover in casider (acrs above Andorra/Gibraltar/ Monaco/Campione/Switzerland and many other major tax havens. How to bee accessful legal tax exile. Learn hundreds

other explosive facts and insights to mak you richer and noose powerful. Yes 🗸 I would like to receive yo FREE BROCHURE and PRIVACY NEWSLETTER without obligation and take my first steps towards personal and

Scope international Bex 4958, Forestside House, Rowlands Castle, Hants PO9 &EE UK Tek +44 765 631751 Fazz +44 765 631322

BUSINESS

### **SERVICES** International **Phone Calls**

For Less! USA only 24p per min Australia 40p per min

No VAT Ask about our low rates to other countries.

**kali**back

Call USA 1-206-284-8600 Fax USA 1-206-282-6666 419 Second Asse. W, Seattle, WA 98119 USA

**NEW YORK EXECUTIVE OFFICE** as your address in the USA from \$1 a day.

Tel/Fax/Mail/Parcels and more Tel: 212 354-2024 Fax: 212 391-8298

**FINANCE DIRECTOR, FCA** wifi help you manage, control & develop your business from 1 day a month, raise finance, implement rojecta or reorga entire finance function.

071-255 2337

BUSINESS SOFTWARE

MARKET ACCESS -DATA COLLECTION MADE SIMPLE

If you need dote, kist, accurately, floobly and reliably, look no further. Market Access, from Synergy Software, breats now ground in data delivery end removes the amplety of data maintenance. Expensive prices from most markets - at your Ingertipe.

Synergy Software 0592 424282 or Fax 0592 482241

ART HISTORY has fuur daughter/son failei TO GET A UNIVERSITY PLACE

We Offer an Interesting Alternative PRACTICAL ART GALLERY TRAINING in return for

THREE YEAR INVESTMENT

I have owned a small specialist Gallery in Mayfair for over 26 years. Every few years I offer a training job to a young person in return for a three year interest-free loan of £50,000 refunded in full at the end of the period. The trainee receives a thorough practical grounding in the art dealing world whilst doing an interesting responsible job in a friendly and busy environment. The starting salary for the trainee is 29000 pa. No special skills required, only a real interest in pictorial art from 1800 to the present day.

Please reply to: Box B3448, Financial Times. One Southwark Bridge, London SE1 9HL

### **AUCTIONS**

London Computer Auctions Ltd The Auction House Pegamoid Rd, Edmonton, London N18 2NJ

Tel: 081 345 6535 Fax: 081 345 5358 The UK's only custom designed computer auction rooms Out next sale will be on:

Saturday 1st October

with over 1250 lots including: 486 & Pentium SVGA systems, 386 & 486 notehook colour systems PostScript & other laser printers, ink jet & letter quality dot metrix printers

Cad/Cam/SVGA colour montions , digital comeres presentation & multi-media e Mass Storage sub-systems & media high value network components r Business equipment - Faxes, copiers, etc Inclusive warranties on major items Extendable service contracts Free Technical Advice & Supp Sale starts 11:00 am, View & test 4:00 to 7:00 pm day prior & from 8:30 am on sale day Phone for a free catalogue (C2:00 on sale & viewing day)

**BUSINESSES WANTED** 

WANTED

CENTRAL LONDON HOTEL nternational Company looking to purchase 60-90 bedroom hotel with

Please send details to: The Chairman, Estropean Textile Co. Ltd Cornwall Road, Smethwick Warley West Midlands B66 2JR



### BUSINESSES **FOR SALE**

Offers invited for the purchase of an established centrally located business supplying and servicing equipment for retail business. Established blue chip customer base with profitable (urnover exceeding L'hmillion.

Vrite to Box No: B3446 Financial Times, One Southwark Bridge, ondon SE! 9ftL

Sub-Contract Engineering Company

East/West Midlands Border Seeks to acquire similar business with turnover in region of £1 million p.a. Branded products considered.

Write to Box No: B3404, Financial Times, Our Southwark Bridge. London SE1 9HL

any favourable movement in the exchange rate between the day of the gift and the conversion into sterling. If the foreign currency were deposited in a bank outside the UK, the exchange-rate gains would be assessable on the remittance basis, but any exchange-rate losses would be

BRIEFCASE

eign national, intends to give No legal responsibility can be accepted by the Francist Times for the arismus given in these columns. All inquines will be antivered by post as soon as possible. her some money. Is she likely to have to pay any tax on it (the gift is foreign currency, to

regardless of where the cur-Does it make any difference. rency was deposited. in tax terms, if she transfers As you are both domiciled overseas, you ought to have her UK bank account, or been making tax returns on (in the currency of her choice, including sterling) and then the special form (11K) designed for people with overseas domicile. If you have not, remind your tax office to send you this the gift in sterling, the answer

### No allowance for inflation

Is any allowance made for inflation in the differential between the immediate interest rate and the redemption note in government stock? I ask because I have a quantity of Treasury stock 13.5 per cent 2004-08. I bought it to yield an immmediate 10.5 per cent and

a redemption yield of 8.7 per cent. If I hold it until maturity, I am being paid 10.5 per cent in 1994 money. If no allowance is made for inflation, then my capital loss in 2008 will bring gle company Pep. (Murray my overall yield to 8.7 per cent Johnstone). disallowed. The gains would be eligible for indexation relief,

Wife's gift of money and will be in 2008 money which, even at today's low inflation rates, will be worth some 35 to 40 per cent less. ■ No allowance is made for inflation in the differential between the immediate interest rate and the redemption rate in government stock. But, as you will know, dealings in government stock are free of

structure, has never had a

loan. In this financial year it

will make a surplus of around

25,000, and will have to aban-

enterprise manager who will

take formal control of Moreton

Hall Travel and run the other

little businesses associated

with a boarding school, such as

the tuck shop. A holding com-

pany will be set up. Moreton

Hall Travel will have to come to terms with VAT and the

requirements of Companies

That will pose interesting

sure and tourism NVQ? Expan-

sion carries with it the loss of

Moreton Hall Travel, The

Gatehouse, Gobowen Station,

Oswestry. Tel and fax: 0691-679143.

innocence.

The school is appointing an

don informality.

### Personal Asset Management). A transfer too late

(Answer by Murray Johnstone

I bought 2,000 shares in an

investment trust and received 400 free warrants. I had intended to place 1,500 shares in my general Pep within the prescribed 42 days, and I understood that 300 warrants could also be put in. But my broker told me this was not possible because trading in the warrants had begun already. ■ If shares resulting from an investment trust launch are offered as a "unit" with warrants attached, then both the shares and the warrants may be transferred into a general Pep until the day before the warrants are traded separately.

On or after that day, and up to and including the 42nd day since the date of allotment of the unit, only the shares may be transferred. Warrants may not be bought directly from the "market" for a general or sin-

### or write to Nadine Howarth at the Financial Times. One Southwark Bridge, London SE1 9HL or Fax 07/ 873 3098

THE NEW STOCKMARKET SERVICE FOR THE

PRIVATE INVESTOR An exciting new breathrough from Synergy Software, StAR offers a complete fone stop software, StAR offers a complete fone stop software, StAR offers a complete for analysis needs. Keeping you right up to date with the UK stockmarket, StAR combines powerful investment and portfolio management software with Synergy's renowned data delivery service. Available on subscription only, from just £10 per week. Cell 6982 424292 NOW For your FREE StAR Brochure

INVESTMENT SOFTWARE FROM SYNERGY - THE MARKETLEADERS

DO YOU TRADE INTRA DAY? FOOTSIE **FUTURES/CURRENCIES** 

**FUTURES OR** CASH/STOCK/OPTIONS?

METASTOCK 4.5 New upgrade. The best just got better.
"The all time heavyweight champion in the technical analysis lated," Stocks & Contractation Magazine (Readors Choice Ascard, 1994.) Cornos with 550 pago award winning user's manual and free FTSE 100 date.

Demos and information
Tel: 0707 644 Fax: 0707 684296

All Adventisement problings are accepted subject to our current Terms and Conditions, copies of which are available by writing to The Adventisement Production Director, The Financial Times, One Southwark Bridge, London SEI 911L Tel: +44 71 873 3000 Fax: +44 71 873 3064

### TRAVEL: ON SAFARI

# Come on safari with me, says Michael J. Woods, who likes to go in search of the simple bear necessities

The black bear waddled across the forest road. He was a rotund bear, ready for his winter sleep. Under his thick, dark coat, rolls of fat shimmled as he walked.

He moved unburriedly through the trees for he was a smug, snug bear. Before long he would be dropping off in his den, leaving the woods, still aflame with their fading red and golden foliage, and waking to bursting buds and bird

He was my very first bear after a quest which I had pursued for

totally unexpected location, just three miles from a large shopping complex in New Hampshire. My search for bears had taken

me to Yellowstone and Yosemite national parks in the US, to the Canadian Arctic, to Spitsbergen and to Italy's Abbruzzo national park. In some of these places bears were rare, in others they merely avoided me, but I was never disappointed: other wildlife more than made up for their absence.

A British Airways Holidays flydrive trip took me to both Yellowstone and to Yosemite. In Yellowstone I had excellent views of large buffalo herds, of elk, white-tailed deer, moose, coyote and a whole regiment of squirrels and chipmunks, as well as a magnificent range of thermal effects, including Old Faithful.

Yosemite was equally exciting. Although the wildlife was not as prevalent, it was very tolerant of

Furthermore, Yosemite has beautiful landscapes, a wonderful variety of massive granite domes and more record-breaking waterfalls in a small area than anywhere in the

I came close to seeing polar bears in the Arctic when, travelling over the sea ice around Baffin Island with several Eskimo, we came across the bloody remains of a seal and great flat-footed tracks padding away through the snow. Again, the area had much to offer, from nesting guillemots and restless old squaw ducks to gyr falcons and even, lying unblinking among the lichens of the newly-exposed

spring tundra, a human skull. Spitsbergen, or Svarlbad, is a Norwegian archipelago which lies

well within the Arctic circle to the north of Norway. In the winter it is ice-locked, so I went there in the summer with NSR Travel to join a ship called *Polar Star* and cruise around the islands. We watched reindeer among the ruins of old polar explorers' camps, admired walruses on ice floes and enjoyed

dolphins playing under our bows. Italiatour took me to Abbruzzo national park where a few European brown bears still survive just 100 miles from Rome. Although I searched for almost a week, they eluded me. But walking in the

mountains I had my best-ever views of chamois and enjoyed the masses of spring flowers of this surprisingly empty area.

Koalas, of course, are not strictly bears, so perhaps that is why I found them easy to see, especially on Kangaroo Island, off southern Australia, a paradise for those keen on wildlife. This is the third biggest Australian island, and has a large breeding colony of sea lions; visitors to their beach can get within yards of mothers with pups, as well as buils.

All along the coast are nesting

sea eagles and ospreys, while a range of waterbirds lives in the billabongs. Craig Wickham, who runs safaris on the island, also takes clients looking for echidnes and pos-

sums at night. New Zealand has no bears. indeed, it had only two mammals of its own. Then man introduced some more which promptly set about destroying the native lizards and ground-nesting birds. The Department of Conservation, anxious to save the country's native

Continued on opposite page



# frican walkabout

he deep rumble made by one elephant talking to another is a sound which, once heard, is impossible to forget. I had come across it before, sitting on a high bank above the River Ruaha in Tanzania and looking down on an extended family group of ele-

phants at sunset. Lit by the fiery orange of the last light of the day, they drank and browsed, played and greeted one another, totally relaxed and at peace. I had even had the privilege of feeling it during an elephant back safari in the Okavango Delta, for that rumble sends the whole body of the elephant quaking.

But the biggest surprise came during a walk in Zambia when the same rumble reached me unexpectedly from just the other side of a dense thicket. We left the termite mound we were inspecting and withdrew quietly and quickly, keeping the elephants upwind and leaving them to their own devices.

African safari companies are becoming increasingly bold and imaginative in the methods by which they encourage their clients to come close to wildlife and to appreciate their surroundings, rather than simply to concentrate on seeing and photographing the large or dangerous mammals. The use of open vehicles with a thin canopy and neither sides nor doors in southern Africa is a world away from the enclosed mini-buses employed in east Africa but an even more significant step forward, literally, is a walking safari.

At first, forsaking a vehicle in the bush feels about as crazy as abandoning a life raft in the open sea. But there is no doubt that walking is one of the most exciting ways of

enjoying the bush. You may not come away with the greatest photographs of larger animals because they tend to be more wary of people on foot, but your appreciation of the smalls, the space and simply the feel of the place will

remain in the memory.

Zambia has long been considered Africa's walking mecca, for this activity has been a major feature of safaris here for many years (try Twickers World). But the walking opportunities in other countries are growing rapidly as governments alter park rules to permit them and

experience, offered by Ker and Downey, enables visitors to experience the joys of travelling through the Delta aboard the mammalian equivalent of an all-terrain bus.

There are new opportunities to watch gorillas in Uganda which has seen a regeneration of its tourist industry. Not only does it have gorillas, together with a range of other primates, but some of the most picturesque national parks in Africa and good walking in the Ruwenzori Mountains. Try Aber-crombie and Kent, Twickers World and African Explorations.

Travelling on foot is just one of many ways of seeing the bush, says Michael J. Woods

as safari guides gear themselves up to this new discipline.

Richard Bonham (booked through Worldwide Journeys and Expeditions) guides walks in the Selous Game Reserve in southern Tanzania and it is possible that this opportunity will be extended to other parks in that country especially now that a regular air charter has been estab-lished – contact Wildlife Safari. Good walking is also available in Botswana, Zimbabwe and South Africa. Safari Consultants and Cazenove & Loyd Safaris are among others who offer this opportunity.

Alternatives to walking, which avoidmotors, are also growing in popularity. Horse-riding safaris, mainly for those who ride regularly. are available in Botswana, Kenya and South Africa. (Cazenove & Loyd Safaris). You do not have to be a regular elephant rider to enjoy an elephant back safari in Botswana's Okavango Delta, though, and this

SAFARIS WORLDWIDE. John an Exp

SAFARIS WORLDWIDE. Join an Explore Worldwide amail group exploratory holiday and track gorifles on loot in Ugende, see jaguar in the cloud forests of Costa Rica or join a tiger satisf on elephent back in India. Plus Madagascar, Brazillo Pantanal, Kenya Terzensia, Galapagos ... Over 180 unique tous in Europe, Africa, Americas, Asia and Australasis. Free 100-page colour brochure. Tel: 91292 344161 (24 hts), AITO/ATOL.

FIJI

Turtle Island

polled private tropical bland, 14 beaches with just 14 deluse 2 re

Travel Portfolio Ltd

0284 762255

And then there are the opportunities available in the new South Africa. By the increasingly exacting standards of Western Europe, some safaris on offer here are quite dated. If you are looking for a single night in an air-conditioned safari camp. with game drives evening and morning during which you might experience, as I did, radio-linked drivers relentlessly pursuing the Big Five in order to provide you with a certificate and a free T-shirt, then Mala Mala is for you (Rattray Reserves).

If, on the other hand, you are looking for rather more from your African experience - starlit nights in the bush, peaceful and unobtrusive game drives - and a good guide then you are probably looking for a tailor-made itinerary offered by many of the smaller operators such as African Explorations. Art of Travel and Safari Consultants. But what South Africa does offer.

in greater measure than probably any other African country, is the chance of independent travel. With its excellent infra-structure, accommodation and services and with its amazingly rich variety of land-scapes and wildlife, it is well worth investigating. Namibia, just over the border, is also an exciting destination for the independent traveller. Try Sunvil for a fly-drive and assis-

tance with an itinerary.
For the more rugged, Safari Drive will provide a fully equipped Land Rover, complete with all camping equipment including a tent pitched on the roofrack, to enable you to travel through Botswana and Zimbabwe on roads suitable only for four-wheel drive vehicles.

If independent travel is not for you, but you are looking for some-thing special, there is a growing list of safari operators, such as Abercrombie & Kent and Safari Consultants, who have wildlife tours led by specialists from Britain and Africa.

Other safaris include those concentrating on photography or ornithology (try Hartley's Safaris) while Art of Travel provides the chance to take a painting and drawing and even a wildlife writing safari. Information: Abercrombie & Kent 071-730 9600.

African Explorations 0993-822443. Art of Travel 071-738 2038. Cazenove & Loyd 071-376 3746. Hartley's Safaris 071-584 5005. Ker & Downey 071-629 2044. Rattray Reserves 071-584 0004. Safari Consultants 0787-228494. Safari Drive 071-622 3891. Sunvil 081-568 4499. Twickers World 081-892 8164 Wildlife Safari 0737-223903. Worldwide Journeys and Expeditions 071-381 8638.

Business First

(FAX) 071 607 4447

071 700 2922

FINANCIAL TIMES

Whiist care is taken to establish

that our advertisers are bona

into any agreement.

ended to take their ov

£1,799

£1,899

£1.799

£1,899

Chicago

Miami

Los Angele:

Washington

New York

Orlando

**HOLIDAYS & TRAVEL** 

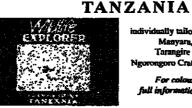
# 186 Vogugents

SAFARI

- Exclusive safaris for small group Specialist safari guide & vehicle
- Luxury accommodation in either lodges or mobile tented cam
- Tailor-made itineraries which can be adapted to individual interest away from the tourist routes. Exceptional value "fixed departure" safaris
  - Make your holiday an adventure For further details of these and other des

J & C Voyageurs

Tel: 0235 848747 Fax: 0235 848840 LUXURY PRIVATE TENTED SAFARIS IN



individually tailored to include Arusha Manyara, Serengeti and Tarangire National Parks, sporo Crater, Scious and Rusha

full information portfolio contact

Simply the best for:

BOTSWANA

ZAMBIA

ZIMBABWE

NAMIBIA SOUTH AFRICA

Tel: 081 343 3283

Fax: 081 343 3287

ZIMBABWE ANZANIA, BOTSWANA ZAMBIA & NAMIBIA

TAILORMADE SAFARIS

Linurious remote lodges.

Walking, canceing, nding and vehicle safaris with the very bosiculos. Superb wildlife.

Adventure with comfort.

Call us to create your ideal safari.

Phone John Burdett on (0804) 28979

V2122V

EXCLUSIVE

Hamilton House. 66 Palmerston Rd Northampton, NN1 5EX.

Gadd House Arcadia Avenue London N3 2TJ

WILDLIFE EXPLORER (EA) LIMITED, ra'. Riverside, Nanpean, St Austell, Comwall, PL26 7YJ. Telephone 0726 824132 or Fax 0726 824399

### SAFARI in AFRICA Kenya - Tanzania - Zimbabwe - Zambia - Botswana With over 26 years of experience in Africa; the largest selection of

broclaired safaris in Kenya; plus a full range of 'tailor-made' service: & safaris throughout Central & Southern Africa; we bring you the best of Africa's natural bounty at a price you can afford. For a copy of our current brochure contact your Agent or call

081 423 3000 SOMAK Holidays Pearer Elephant Louige...Farlusier open topped landmoer drive through the big give Morray Wildlife Reserve. Zimbabwe - Zambia - South Africa - Namibia

We offer the linest selection of safaris

in the best of Kenya's game reserves plu combinations with the Kenya coast,

Tanzania and Uganda,

Other combinations are also possible with the Seychelles, Mauritins and Comores.

081-864 4431

ELITE VACATIONS

Tim Best Travel

ESTRUCTION TO THE

Botswana, Kenya, Namibia, Jouth Africa, Tanzania, Zambia and Zimbabwe.

Traditional tented and lodge safaris on foot or by vehicle, riding, canocing, golf in the sun, the wine route, relaxing at the coast.

103 Earl's Court Road, W8 60H
TellFax: 071 370 1149

Brochures: 081-423 3131(24L)

### TEL 00000 511577 FAX:00529-511879 HARTLEYS SAFARIS, YBAH GATE, UNCOLN LAF SAF Worldwide Journeys

and Expeditions The safari specialists . .

Big game. Big country. Small price.

DEPARTURES FROM 18 U.K. AIRPORTS

BOTSWANA

HARTLEY'S SAFARIS OWN & OPERATE

Xugana Island Lodge ... A transpul outer in the heart of the delta. Nugana Moboro Trails. Dugant conve trails, comping on secret

papers shands & dining on water fully root steet.

**OKAVANGO DELTA** 

**MOREMI & CHOBE** 

TSAM ( - ABERDARES

LAKE NAVAISHA

TREETOPS - SAMBURU

TANZANIA

SFRENGITH • NGORONGORO

SOUTH AFRICA

**T** 0235 832020

TRADEWINDS

SARC - KRUGER NATIONAL PAR

For the very best wildlife safaris worldwide. KENYA

TANZANIA BOTSWANA NAMIBIA NEPAL BORNEO COSTA RICA GALAPAGOS BELIZE

in small group and tailor-made travel and pride ourselves on our ion or a copy of our ew 1995 brochure, please contact:

WORLDWIDE AUREDWINE JOURNEYS & TO THE REAL STREET, EXPEDITIONS



Landon W | 4 911P Telephone: 071-381, 8638 Fax: 071-381 0836 Teles: 296 871 WW1 G

VICTORIA FALLS 10 day walking, cance & rafting safari. Join the action: Adrenalin Pump 071 622 3891. ATOL 3322

The Africa of your dreams.

Wide open spaces and endless skies. Herds of Antelope, lightfooted Zebra, lion, rhino & elephant roaming free. Safari holidays in Kenya, Zambia,

**SAFARIS** 

Tanzania & Namibia from £599 to over £3000 Depart October - April ninow, Gatwick & Manche See your travel agent or CALL 081-748 5050 HAYES and

≋ JARVIS

AFRICA Adventure safaris

to suit all tastes and budgets from one week to eighteen weeks

TRACKS 071 937 3028 12 Abingdon Rd

London W8 6AF

TROPICAL PLACES MARA AIR SAFARI Sons SAFARI/9nts BEACH
14 nts
Oct/Non £ 1220 TURKANA BUS 29 nts £699 SEETTV P259 CALL TROPICAL PLACES LTD The Specialists for exetic holida 0342 825123

FOTALLY EXPLOSIVE APIDCAN SAFARES at Affordable Prices Escape he where and explore the gener parks, coast, depois and mountains of Nanaba. Safari Drive Tel 071 622 3891

### **FLIGHTS**

frequent flyer · PANTANO TRALIANO · ON PARTE FRANCAS · NASLANOS ESPANOL · NOS SPRESIÓN SENTECO ALL DESTRUCTIONS SY LOGISTA

071 493 0021

**GERMANY** 

GERBLANY Dally low cost llights. Tel: 071 836 4444. Vise/Access ABTA 90685, ATOL 2977 IATA Rail Passes & Car Hins.

fide, readers are strongly precautions before entering

CRUISING



Spectacular Vistafjord cruises from £2225.

 Escape from winter grey and cruise under blue skies to exolic destinations in classic

5-star winter cruising in the Caribbean and Americas. What luxury!



Vistafjord style. • Enjoy the new touches of elegance and comfort that make one of the world's most highly ranked ships even more luxurious. 

Choose from fabulous itineraries that could take you to unblomished beaches in the Caribbean or Mexican Riviera, to explore colourful Valparaiso or to marvel at Incan riches in Lima. Departures between January and April, with prices from £2225.

Cunard. We make all the difference.



BROCHUBELINE ON 081-466 4060 QUOTING FT/V3

RESERVATIONS AND ENQUIREES: 0703 634166.

HOVALVIKIAG

2.0

## TRAVEL: ON SAFARI

## of life, from Yellowstone and Yosemite national parks in the US, to the Arctic, Italy and all of Africa

wildlife, has removed introduced mammals from the island of Tiriti-ri-Matangi in Hauraki Gulf maritime park.

Visitors can see projects for reaf-forestation and for the reintroduc-tion of native birds such as kiwis and takahes, as well as a number of other endangered species. Similar proposals are in hand for other islands in this Park.

There are no bears in Antarctica, either, but if you want to see wild-

Continued from previous page life at close quarters in a wilderness of beauty on an unimaginable scale, then the Antarctic is hard to beat. A cruise ship like the World Discoverer will drop you among bustling penguins in noisy, chaotic colonies hundreds of thousands

> You can drift in dinghies past lounging crab-eater seals, menacing leopard seals and ill-tempered bant seals, and watch whales

> under your very nose.
>
> A notable bird of the Southern Ocean is the wandering albatross. one of the world's largest birds.

with a wing-span of almost 12ft. Among the smallest are humming birds. Many are found in the Caribbean and 18 species can be seen at Trinidad's Asa Wright nature cen-

Although generally considered elusive, Britain's mammals, which no longer include bears, can be sur-prisingly easy to see. During the autumn rut the three largest deer species - fallow, sika and red - are at their most striking. As they are preoccupied with securing mates, they are both dramatic to watch

The Scottish highlands, Exmoor, the New Forest or any one of the deer parks throughout Britain should be fruitful places to visit. For more information mammals. useful booklet, Where To Watch Mammals, is published by the Mammal Society. There are numer-ous wildlife holidays available in Britain, and some of the best are run by universities such as Exeter. Nottingham and Bristol, and by the

Field Studies Council. None, however, includes bears. It will be a long time before I experince another wildlife sighting as

exciting as my black bear in New Hampshire, US.

■ Information: Discover New England, Park Farm, Folkestone, Kent CT19 5DZ (0303-226606). British Airways Holidays (0533-463311).

Eclipse Sound Outfitting, Pond Inlet, NWT, Canada (819-899 8790). NSR Travel, 21-24 Cockspur Street. London SW1Y 5DA (071-321 2048). Italiatour, 204 Holland Park Avenue, London W11 4XB (071-371 1114).

Craig Wickham, Wanderer's Rest, American River, Kangaroo Island,

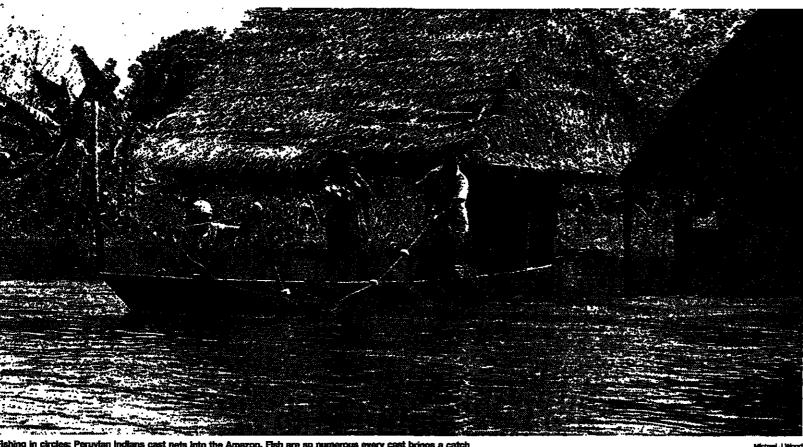
South Australia (08-18-33140). New Zealand Tourism Board, New Zealand House, Haymarket, London SW1Y 4TQ (071-173 0360). World Discoverer, Clipper. Suite 301, Albany House, 324-326 Regent Street, London WIR 5AA, (071-438

2931). Trinidad, Tobago and Guyana tour, World of Wildlife, Abercrombie and Kent, Sloane Square House, Holbein Place, London SW1W 8NS (071-730 9600).

Where to Watch Mammals, The Mammal Society, 15 Cloisters Business Centre, 8 Battersea Park Road.

London SW8 4BG (071-498 4358). Department of Continuing and Adult Education, University of Exeter, Cotley Streatham Rise. Exeter EX4 4PB (0392-411902.) Learn at Leisure, University of Not-tingham, 14 Shakespeare Street, Nottingham NG1 4FJ (0602-516526). Department for Continuing Education, University of Bristol. 8-10 Berkeley Squarc, Clifton Bristol. BS8 1HH (0272-287172).

The Field Studies Council, Preston Montford, Montford Bridge, Shrewsbury, Shropshire SY4 1HW (0743-850674).



guide so aptly put it.

# Afloat in the deep jungle

was alone, paddling a small dug-out canoe through flooded rainforest. The boat was borrowed, the paddle my own, traded with the Jagua Indians for valued T-shirts, and the forest was immense,

writes Michael J. Woods. The low afternoon sun penetrated the riverine trees, illuminating trunks whitened by lichens and the greens of thin palm fronds and huge leaved epiphytes. These, in turn, were reflected in the Amazon's motionless waters which, in spite of a patina of dust, leaves and

twigs, formed a perfect reverse image. A ringed kingfisher flew across the water, a large bird with chestnut belly, white collar and determined manner, while a crimson crested woodpecker, in black with a red cap, pecked delicately

at a dead stump. The Amazon near Iquitos in Peru, still 1,200 miles from the sea and normally five miles across, was flooded to almost twice its width. Banana fields were submerged, the houses, all on stilts, stood just above the flood, and water lapped deep into the forest.

tajen Politikos Videola Politikos

From Iquitos, a small town of crumbling façades, rusty corrugated iron and an atmosphere redolent of Greene and Conrad, we motored downstream to the Explorama Camp in a long narrow boat thatched against sun and rain.

This was the first of three camps I visited, all designed in fundamentally the same simple and unobtrusive way with bedroom blocks linked by covered walkways to showers, toilets and communal areas festooned with hammocks.

🖪 ar below me among

There is no electricity, little plumbing and the limited privacy in the bed-rooms, which are designed to encourage a flow of air. The locations are perfect, the food good and the beds comfortable and well-netted to prevent mosquitoes "singing a private song in your ear", as Julio Parano, our Peruvian Indian

Visiting at a time of high water had its advantages, for though the jungle walks were curtailed, we made up for that with river cruises in open boat. The rivers, twisting, caramel-coloured and soupy with silt, are the highways of the rainforest. There is constant traffic ranging from overloaded banana boats labouring upstream to the quick canoes of children which, on school days, line the shore by the schools.

Parano, now a conservationist and guide, was raised as a hunter in the jungle and has senses appropriately honed. From the water his keen eyes spotted greenish coloured three-toed sloths clinging motionless to bankside foliage; he pointed out a bushy-tailed squirrel which scampered high into the tree tops; and once, identifying a pygmy marmoset by its squall, scoured the vegetation with his binoculars until he located its tiny form. Swallow-tailed kites wheeled above the trees, egrets hunted the shallows and parrots screeched past on whirring wings.

One afternoon Julio took us in search of the hoatzin (pronounced watson), a noisy chicken-sized bird of some scarcity living on a lake in the centre of a forested island. High water had joined the pool to the river but, our long boat was too big to penetrate the trees. Unperturbed, Julio intercepted a local

lad who was paddling past and hired him to carry us in pairs in his canoe, weaving deftly through the trunks, to spot several hoatzins as they squawked to one another in the twilight.

Life with Julio was never dull. Unannounced, we would pull into villages to see what was going on. We were invited into houses to watch the cooking of manioc and the salting of fish; we weaved thatch, paddled canoes and joined local men in netting fish.

Holding the heavy folds of the net in hands and teeth with a loop over one elbow, we whirled it outwards to open like a parachute, theoretically hitting the water in a circle and sliding through the surface to trap fish in its mesh bell. Although in practice the circle was often far from perfect, the fish were so numerous that every cast was a

Everything in the rainforest seems to have grown to excessive size. Lily pads were like tea trays, insects as big as mice, butterflies the size of bats and bats as large as crows.

But for a habitat as rich and varied as this, there is surprisingly little to see at ground level, for most of life goes on in the tree-tops. Fortunately, the Amazon Centre for Environmental Education and Research offers an opportunity, unique in South America, to wander around the canopy more than 100ft above the ground on a series of swooping suspension bridges.

As I looked down, the jungle hummed and whined like a very bad interna-tional telephone line, interrupted periodically by pings and buzzes, yelps and yaps, while at my feet stretched a billowing carpet of leaves in every imaginable shade of green, from the palest celery to the blackest spring cabbage. Brightly-coloured birds stood out from its surface - azure-spangled cotingas, golden woodpeckers, green honeycreepers and red-throated caracaras. I watched a centipede make its sinuous way over the crevasses of bark and wondered idly if this was a species previously known to man

After the still, dark, humid oppression of the forest floor, the canopy walkway supplied a breath of fresh air. But the best moments were on the river as day broke.

The soft light of dawn cast everything in a greeny-grey shade, a veil of mist shrouded the tree-tops and their perfect reflections wrinkled in our wake. Fishermen cast their nets with gentle splashes and blue-grey woodsmoke rose from rekindled fires. Apart from the quiet calls of children in their red cedar canoes, the only other sound was the dripping of water from up-raised paddles as we glided slowly through the Amazon jungle.

Michael Woods flew to Miami with

British Airways and then travelled to Peru and the jungle camps of Explorama, Explornapo and ACEER cjo Wild-life Discovery: The Old Bakery, South Road, Reigate, Surrey RH2 7LB (tel:

# Along the trail of the trappers

heading west. Marine Atlantic's ship Northern Ranger was going east. We passed each other near Black Island at the mouth of the Churchill River on the coast of Labrador, each going about our business with single-minded concentration. The whale was pushing purpose-fully through the water and rising to breathe with a minimum of effort. I saw it only twice and then it was gone. The Northern Ranger had

just called at Rigolet to discharge cargo and take on passengers. Now, just after 6am, the sea ahead was like silk grey, glinting, smooth. The ship tore it apart and left it in shreds and tatters astern.

Labradoreans rely on water lakes, rivers or sea, liquid or frozen - to get about. Labrador has plenty of wilderness and few roads, fewer of them are surfaced. The trans-Labrador highway slashes across the widest part, a bumpy 350 miles from Labrador City to Goose Bay, and that is about it. To reach any of the coastal settlements you must take the coastal steamer in summer or drive a snow-mobile over the

ice in winter. Or you can fly. Heavy loads come by boat. The forward hold of the Northern Ranger contained snow-mobîles, all-terrain vehicles, bundles of timber, great bags of sand and gravel, a three-piece suite, a kitchen and various domestic items. We passengers travelled behind. My roomy cabin had the widest bunk have ever slept in.

A favourite way to see the coast is to take a two-week return trip from the base at Lewisporte. Recognising this leisure use of their boats, Marine Atlantic, asked Labrador Scenic to provide a guide and a full itinerary for their bolidaying guests. I joined at Goose Bay, a settlement founded around an airbase.

From here we were taken in small boats across the Churchill to Mud Lake, the unalluring name of an attractive little village beside the lake. Narrow paths through tall grasses and groves of pink willowherb led from one colourful clapboard house to another. Huskies, in summer retirement, barked from their moorings in the surrounding woods and chortling children played by the river. We rejoined the Northern Ranger just before dark and at

10pm. She coiled her ropes

towards the north. As we went, the scenery changed. Trees became more infrequent and bare bed-rock, ground down and smoothed by millennia of ice, increased. Icebergs hovered on the horizon.

We received word that three polar bears had been seen on the previous day on Quaker's Hat, an island noted for its thousands of breeding sea birds. Crowds hung over the rails as the ship drew near but the bears had gone. The ship hooted loud and long as we passed and the sky filled with anxious sea birds. At each settlement the ship

became lighter as the hold emptied. This gave time for the passengers to look around although, although for some, it was never quite enough. Twice the ship had to return and pick up a lonely figure waving forlornly from the pier. Nain is the most northerly

Michael J. Woods sails and canoes up the rivers and coast of Labrador

settlement on the coast and the turning point for the ship. After a tour of the town's sandy streets to see its sports hall, television station, fish plant and Moravian church, I walked up the hill behind. A short steep climb gave me a view north over wave after wave of inlets and islands much like those we had already passed.

The thousands of miles of apparently empty countryside are home to bears and wolves and the largest caribou herd in the world. These animals, together with smaller fry such as foxes and martens, were the quarry of trappers and hunters who would spend all winter amassing meat and skins. After more than six months away from home in the toughest conditions - the temperature often hit 40 below - they would load their Canadian canoes to the gunwales and paddle home with the spring thaw to wives wondering anxiously if they had survived.

Joe Goudie comes from such a family, his father and his uncle were trappers and Joe still has hunting in his blood along with a dash of Welsh, Scottish and Cree Indian. One

son Officer for Canada's National Defence, Joe also leads canoe safaris down the Churchill River.

After a night in a log cabin set in open spruce woods, we put the boat in the water, loaded it with tent, wood-burning stove, food, axe and saw and paddled away. The river was flowing quite swiftly especially in the early part of the journey where the water was most exciting although never dangerous. After that it was easy paddling and we passed gently through the wilderness.

We kept our eyes open for moose and bear, drifted up to great northern divers and Canada geese and watched ospreys patrol overhead. The river wid-ened into lakes and then closed around us again, dark walls of spruce and fir lightened by the brighter green of willow, alder and white trunked poplar by the waterside.

On one high bank the trees were tipped at crazy angles, their bark torn from their trunks. This was the work of ice, said Joe, carried down on a river vastly swollen by the thaw and shredding any obstacle in its path.

Distant spruce trees marked the site of our camp, their dark knobbly tops looking like the spires of a medieval cathedral. We pulled out on to a sandy beach from where we watched the sunset as we ate salmon and trapper's bread. Only the black flies, which plagued us briefly as an evening calm descended, marred an other-

wise perfect spot. A side trip up a stream to visit a beaver lodge left only a couple of hours paddling before the end of our voyage just above Muskrat Falls. Here the twisting, coiling water of the river was transformed into a roaring fury of foam. Joe picked up the 70lb canoe. swung it easily on to his shoulders, and carried it up the steep path which marked the portage route the trappers used to avoid the falls. To them it was just a brief interruption in their long journey along this river road.

■ Canadian Tourist Office Information: 071-839 3299. Marine Atlantic, Reservation Bureau, PO Box 520, Port aux Basques, Newfoundland, Canada AOM 1CO (709-695 4209). ■ Labrador Scenic Ltd. PO Box 233, Northwest River, Labrador, Canada AOP 1MO (709-497 8326).

# Where waves crash and otters frolic

the grey, wave-worn rocks of the inhospitable shore were the tiny white forms of young seals. They appeared lifeless: their puny bodies must surely have been shattered by the tumultuous ocean as it beat upon the island and flung them among the hard stones.

However, through binoculars i could see an occasional movement. I also spotted several of the rocks shifting, too, for some of the "rocks" were adult grey seals. They had come to give birth on this nursery beach and now some of the mothers were suckling pups. Giving birth in the grey scal world is closely followed by mating, for it is the one time in the year that bulls can find

groups of cows gathered acknowledge their strong links together. From my cliff-top with Scandinavia. Including together. From my cliff-top vantage point I had an excel-lent view of the action as males skirmished with males, bulls pursued cows and mothers protected pups.

These dramas were unfolding in the Shetland Isles, the archipelago of about 100 islands which makes up the most northerly point of Britain. As close to Bergen in Norway as to Aberdeen. The Shetlands are inhabited by a people whose musical tongue seems to owe as much to Norwegian as it does to English and who are the first to

weeping fig stems.

Mainland, there are five notable islands in this wind-swept but mild northern outpost, and each appears to have a wildlife

The northernmost island is Unst. The Burra Firth forms a deep cleft in its north coast and on one side of this fjord is Hermaness national nature reserve, the spring-time breeding site for thousands of sea birds. Of these, the most sensational are the gannets: goose-sized birds which fish by plunging into the ocean from a

I watched them hunting for over an hour as bird after bird folded its wings back against its body and plummeted like an arrow deep into the water. Both great and arctic skuas nest here, too. Unmerciful pirates, they will harry the other birds until they disgorge the fish they have caught. Fetlar is the smallest of the

main islands. With fewer than 100 people, it struggles constantly to maintain its human population, though matters are versed in the summer when hird-watchers arrive because of two rare visitors. Beautiful snowy owls nested

white, amber-eyed birds still return each summer, though sadly not to breed. Seventy per cent of the British population of red-necked phalaropes, a small swimming wader, breed on Fetlar. The Royal Society for the Protection of Birds has a large reserve and a public viewing hide. Yell, with its high heather

here for a number of years until 1975. The females of these

moorland and convoluted shoreline, is reputedly the otter island of Shetland, although I caught sight of from Fair Isle. Shetland is home to around 1,000 otters one of the densest populations

in western Europe.
Otters turn up in the shel-tered voes or fjords around Yell's coast. I watched one animal playing exuberantly in the wake of my ferry. Those who are patient should have good views of these lovely mammals as they swim and dive or feed along the shore.

Mainland is the largest of the islands. Its southern-most point hit the headlines in January 1993 when the oil tanker MV Braer went aground releasing 84,000 tonnes of crude into the sea. The effect on Shetland

and its wildlife appears to have been slight, and there are still big sea-bird colonies on the cliffs of Sumburgh Head. Much of Shetland's coastline consists of dramatic cliffs, some of the finest are on the west coast at Westerwick.

These are good spots to watch for cetaceans. Killer and pilot whales have been seen from here and several species of dol-phin occur around Shetland. It is said that the Good Shepherd, Fair Isle's boat, encounters dolphins on almost half its summer voyages.

Spring and early summer are the best times to catch the

large colonies of nesting sea birds but autumn can be good for other reasons. It is the time when migrants. flying south from the Arctic Circle, pass through. October is when grey seals pup and mate and there is much seal activity in many hidden coves and caves.

■ Shetland Islands Tourism Information Centre, Lerwick, Shetland ZE1 0LU (0595-3434). Busta House Hotel, Busta, Brae, Shetland (080622-506). (Contact Busta House for inclu-

sive packages).
■ DA Study Tours, Williamton
House, Culross, Fyfe

■ M Phillips, Nature Guide Caledonia, Shires Mill, Dunfermeline, Fyfe (0383-880381).

M.J.W

mong the Lesser Antilles in the Caribbean, Nevis is one of the smaller islands. It is sister island to St Kitts. Nevis is very much the little sister, a village of an iskund, 9,000 people clustered around a dormant volcano with the sea lapping at their feet, writes Michael J. Woods.

Nevis is in the group known as the Leeward Islands, which seems to mean little for the wind blows constantly, especially up in the hills, and keeps the humidity at comfortable levels: the perfect climate for the active, I thought, for I am a restless soul and cannot be doing with endless days on the

Like many of its neighbours, Nevis has a history of sugar plantations dating from the 17th century. The remains of

Under the idyllic volcano some of the sugar estates are still being found. I visited sevexample at the entrance to and donkeys do little for the Montpelier Plantation Inn indigenous flora while moneral in the company of a local guide. David Rollinson. Each had a windmill built like a which was my home for the week. It casts dense shade over the front of the main building.

nuclear silo to withstand the once part of a sugar factory. The great house no longer battering of hurricanes and the agitation of earthquakes - the exists but is notable for being price to be paid for living on an the place where Nelson marotherwise perfect island ried Frances Nisbet in 1787. Jim Johnson, another guide. The Montpelier is perfectly led me to a sugar mill ruin he had only recently discovered,

The weeping fig is a fast-growing and prolific tree, and damage caused by imported

there is a great spreading mammals. Goats, sheep, pigs

located on a saddle on the lower slopes of Nevis' volcano. It has such a relaxing atmoburied in a secondary growth sphere that I could feel my resof jungle. The remains of the private chapel were almost filled with living pillars of olution to be active seeping away as each day passed. Like many similar islands,

gooses, and the rats they were brought in to control, have eliminated the native agoutis, iguanas and edible frogs. While the bird life is limited, there were enough fish to satisfy anyone. To see them,

Julian Rigby took me in his

boat across the two-mile strait

to St Kitts. Fish, mainly small and in electric blues and yellows. played and fed among the coral and sea fans. Occasionally I would glimpse something more subtle, a flat fish rippling beneath the sand, for instance. Sometimes it was more sinister: when five larger, almost

circular fish, in silver edged with blue, swam through in line astern, every inhabitant of this underwater world fled. St Kitts was also the location

of my most active exploit of

the week, climbing Mount Liamuiga. This is St Kitts' volcano, 3,700ft high and topped with cloud forest. The route we followed was carved out of the mountain-side through the rain forest by slaves in 1690. Greg Pereira drove us in his Landrover through steep cane fields to the edge of the forest where we stopped for a picnic breakfast. We were already promisingly high. From here he pointed to our destination

on the crater rim, 1,000ft below



the summit proper. The forest was cool and delightful, full of tree ferns and palms. Some tall trees had buttress roots and others had been overtaken by strangler figs, while the ground was green with soft club moss. The path steepened until, at times, we spiralling around the moun-

were climbing ladders of roots. But the views both over the island and down into the forested crater, with its occasional sulphur-fringed fumeroles, were worth the climb. On my last day I went to find Nevis' water source, up a track

tain. But, after an hour or so. the attraction began to fade and I found visions of a cool dip and a leisurely lunch by the pool at the Montpelier floating into my mind.

The sun seemed to get hotter and the hills became increasingly steep. I never did reach

that spring.

Michael Woods was a guest of Montpelier Plantation Inn. PO Box 474, Nevis, West Indies, (tel: 809-1693462). His visit was arranged by Caribbean Connection (UK tel: 0244-341131), whose prices for seven nights at Montpelier start at 1946 per person. including flights and breakfast.

David Rollinson runs Ecotours Nevis (809-4692091); Jim Johnson can be contacted on 809-4695371; and Julian Rigby оп 809-4699690. Greg Ретеіга organises walking tours on St Kitts, (809-4654121).



food, service, position. Tennis court, heated pool and free access to world-famous Abbey Gardens. Tel 0720-422883, Fax 0720-423008. ISLAND HOTEL, TRESCO, ISLES OF SCILLY TR24 OPU

★★★★ AA & RAC 2 Rosettes A

VERMONT

This recently opened Hotel is centrally located in a 12 Storey Landmark Building next to the Castle with unique views of the River Tyne and its famous Bridges.

Already awarded the City's Highest Classifications the Vermont offers a variety of Facilities including 101 Executive Bedrooms and Suites, a range of Meeting Rooms and Dining Areas from the informal Martha's Bar & Bistro to the Brasserie and the more formal Blue Room Restaurant.

> Castle Garth, Newcastle, NE1 1RQ Tel: 091 233 1010 Fax: 091 233 1234

## THE WATER IS WARMER

THAN THE PACIFIC. wimming pool and start to experience life in this elegan ountry house resort.

Among the attractions are courses in England, a Health and Fitness Spa, squash and

Our Decleur two-day Beauty Programme gives you personal beautician and a package of five treatments ailored to suit you Prices start from £160 per person per night sharing and you





In a luxury Connemara hideaway by the sea. An oasis of character, calm, charm, comfort and cuisine. Our own beach, bikes, woods, mountains, 100 year old gardens, fishing, tennis, boats, riding, stables, turf fires, pets welcome. Library and mini-suites. Golf locally. CASHEL HOUSE HOTEL CONNEMARA Co. Galway "MILES FROM ANYWHERE" BUT ONLY 3 HOURS FROM LONDON

Tel: (010 353 95) 31001 Fax: (010 353 95) 31077 FREE BROCHURE / AUTUMN BREAKS

## SELSDON PARK

GOLF COURSE Leisure Club

WEEKENDS IN THE COUNTRY

45 MINS FROM CENTRAL 10 mins FROM J6

or M25



SANDERSTEAD, SOUTH CROYDON, SURREY

Tel: 0181 657 8811 FAX: 0181 651 6171

LEISURE

CLUB &

DINNER

DANCE

FROM £60

## **HIGHBULLEN**

Country House Hotel, Chittlehamholt. North Devon Secluded Yet Marvellous Views.

Highly Rated Restaurant. 35 Double Rooms With Bath, Colour T.V. In all the impartial Hotel Guides £47.50 - £70 per person, including dinner, breakfast, service, vat and UNLIMITED FREE GOLF

**OVER 10 MILES OF SALMON** & SEA TROUT FISHING

Indoor & outdoor heated pools, outdoor & INDOOR tennis. Squash, croquet, billiards, sauna, steam room, sunbed, spa bath. indoor putting, nine-hole par thirty-one golf course (resident professional). Executive conferences max 20. Children over 8.

> RIVERSIDE LODGE 4 ensuite bedrooms self catering (services available). 85 acre ancient woodland.

Telephone 0769 540561

ROYAL

## **WINDSOR HOTEL**

- "A Leading Hotel in a Leading Location" 275 fully Air-conditioned Guest Rooms and Suites.
- Gourmet Restaurant and Bars. Fitness Club, Night Club, and Underground Parking.



Rue Daquesnoy 5 - 1000 Brussels Tel: 02/505.55.55 Fax: 02/505.55.00

Member of "The leading Hotels of the World"

# The **Essential Hotel** Guide

For details of advertising in the next Essential Hotel Guide, on 29th October 1994 please telephone Robert Hunt on 071 873 4418

## **GOURMET WEEKEND BREAKS**

2 For the Price of 1

Delightful Georgian Hotel in Exeter City centre. Walled garden. Award winning restaurant. Warm welcome. Half price offer of £55 per couple per night in twin/double B&B. Dinner to be taken on at least one night of minimum 2 night stay. St. Olaves Court Hotel Tel (0392) 217736

AA\*\*\* AA. 2 Rosette, Hospitality Award Johansens

ric \*\*\* etr \*\*\*

HAVE YOU EVER SPENT

A NIGHT IN A CASTLE

For almost everyone the answer must be,
"No but I'd love to?"

Amberley Castle is the only hotel in the world inside a

900 year old mediaeval castle

Come and take dinner with us,

Sunday through to Thursday, during November. We will then offer you a double room for two

eople for only £40 per person, t include full English breakfast,

To make your reservation

AMBERLEY CASTLE,

MBERLEY, Nr ARUNDEL,

W. SUSSEX, BN18 9ND

COTSWOLDS

of the finest hotels in the Cotswolds' and has been welcoming visitors for

ver 600 years (including Richard III according to the stories). Our 16 rns are individually furnished and the restaurant renowned locally for its personal service and

quality of food.

Price: £55.00 per person per night inclusive of Dinner, Bed and Full

English Breekfast.

**AUTUMN OFFER** 

THREE FOR TWO

look two nights and stay the third night inclusive of dinner completely free (Sun-Thurs)

The Old Swar

Minster Lovell

Oxfordshire OX8 5Rn

Telephone: 0993 77-1441

The Clifton Hotel
[AA] \*\*\* RAC]

FOLKSTONE'S PREMIER HOTEL

Biggant Regency-Style diff top hotel.

Bill bedrooms en-suite, satellite TV,

welcome tray, telephone. Solarium.

CLIFTON WEEKEND BREAKS

nights 888 955 pp • 2 nights 0888 994 pp 3 nights 0888 (must include a Sunday) £192 pp including VAT CHRISTMAS FESTIVITIES

4 day fully inclusive £399 per person 7 day fully inclusive £514 per person

WILLET HOTEL

32 Sloane Gardens

London SW1W 8DJ

Telephone: 071-824 8415

Fax: 071-730 4830

Telex: 926678

Small character town

house, off Sloane Square.

All modern facilities. Full

English breakfast inclusive

THE BLAKENEY

HOTEL

Blakeney, Nr. Holt, Norfolk

Traditional privately owned friendly hatel overlooking

National Trust Harbour.

Heated indnor pool, spa bath, saunas, mini gym,

ulliard room. Visit to relax,

sail, walk, and explore

the Norfolk villages,

countryside and coast.

SPECIAL FESTIVE

ARRANGEMENTS FOR

CHRISTMAS AND NEW YEAR

Brochure: 0263740797

if you want to promote you

hotel to a discerning & affluen nudience don't miss the next

ESSENTIAL

of very modest rates. 21

NEW YEARS EVE DINNER DANCE & CABARET

2 nights £135 pp 4

Tel: (0303);

上851231 垄

phone Emily on 01798 831992



AA\*\*\* RAC

CORNWALL'S PREMIER COUNTRY HOUSE HOTEL twite you to join us for a houndous break in a beautifully refurbished historic man
4 en-suits bedrooms, sumptoous food renowned for its excellence, log fire,
friendly staff and six acres of wooded gardens.

pecial weekend breaks for £45 per person - to include a four course dinner,
overnight accommodation, breakfast, newspaper and VAT.

For a brockure, Tel: 01872 76633 Foc. 01872 222989



Three nights of luxury ...... with three days of the very best of traditional hospitality. £275.00 per person

(fully inclusive programme) For our Christmas brochure please contact Wendy Grierson Telephone 0628 891010



Danesfield House

**EGON RONAY** 

LUXURY BREAKS



Victorian Manor House, Set in 300 acres of hillside woodland. Ideally located for exploring the beautiful Gwent Countryside. With cuisine prepared by Trefor Jones, Welsh Chef of the Year. Indoor Pool & Leisure Facilities.

£50.00 per person per night Dinner, Bed and Breakfast. (Fri, Sat or Sun)

The Celtic Manor Hotel Coldra Woods • Newport

• Gwent • NP6 2YA TEL: 0633 413000

ELIZABETH

& APARTMENTS 37 ECCLESTON SQUARE, VICTORIA,

LONDON SW1V 1PB. Tel: 071-828 6812

Friendly, private hotel in ideal, central, quiet location overlooking magnificent gardens of stately residential square, close to Belgravia.

Comfortable

Singles from £36.00.

Doubles/Twins from £58.00 and Family Rooms from £75.00 including good

ENGLISH BREAKFAST & VAT

Also luxury 2 bedroom & studio apartments (min. let 3 months)

COLOUR BROCHURE AVAILABLE

Egon Ronay/RAC Recommended

## LONDON IN STYLE

At This Superb Town House Hotel CORPORATE ROOM RATES FROM JUST £55 FULLY INCLUSIVE WITH COMPLIMENTARY CHAMPAGNE WELCOME OFFER

- Overlooking Hyde Park 

   Private Car Park
- 55 Personalised Rooms \* Restaurant & Bar Deluxe Rooms & Suites \* 24 Hour Room Service
- LONDON ELIZABETH HOTEL

Lancaster Terrace, Hyde Park, London W2 3PF Tel: 071-402 6641 Fax: 071-224 8900

## Lythe Hill Hotel 🖦 🖦 rivately owned 14th Century country botel the heart of the Surrey hills,

HOTEL GUIDE

AA & RAC 4 Star.

**29тн Остовек 1994** Log fire

For further details or to reserve your space please telephone OBERT HUNT on: 071 873 4418

Murder Mystery Weekend - 11/12 N



## Suffolk Heritage Coast

Wood Hall Hotel & Country Club Woodbridge Road IP12 3EG

ETB \*\* Highly Commended Come and enjoy the ambience that only a Listed Historic 16th Century Elizabethan Manor House can provide. Set in 10 idyllic acres in a designated area of outstanding natural beauty with

roaring real log fires, candlelit dining, luxurious accommodation and much much more. The picturesque riverside town of Woodbridge provides the ideal base to explore the tranquil villages and hamlets of undiscovered Suffolk. "Where Countryside meets the Sea"

TWO NIGHT AUTUMN BREAKS FROM \$45 PPPN, DB&B SPECIAL OFFRR, stay 5 algebts only pay for 4, (Son-Thurs)

TEL 0394 411283 FAX 0394 410007



- Grand Regency country house set in 15 acres of grounds Easy walk from centre of historic town with best shopping in
- Excellent leisure facilities including beauty therapy clinic
- Visit a wealth of historic houses, castles and gardens Enjoy superb cuisine

Owned and run as a private hotel by The Goring Family. SPECIAL RATES NOW ON OFFER: Christmas 3 Day Package £350 Winter Breaks from £59.50 per person per night, to include table d'hote dinner, bed and full English breakfast (including

VAT @17.5%). FROM £85.00 RESIDENTIAL CONFERENCES TEL: 01892 520331





1. Island Hotel

2. Wood Hall Hotel

THE POLURRIAN HOTEL

registered rearny and creche. Golling breaks available.

A sense of calm and seclusion in a busy voorld. or turther information & colour brochure Tel: (0326) 240421 • Fax: (0326) 240083 or write: Polunkan Hosel, Mullion, Lizard Peninsula, South Commail TR12 7EN



TAKE A BREAK

Beautifully restored 17th Century manor house in the heart of the West Country.

Enchanting bedrooms with full facilities. Warm & cosy atmosphere. Log fires, exquisite home cooking with line wines.

Blagdon Manor Country Hotel Devou EX215DF Tel: 0409 211224 Fax: 0409 211634



ward winning Georgian Mana set in over 300 acres of deer park. lakes and cordens and within half an hours drive of the South Coas 2 NIGHTS DINNER, BED & Breakfast from £ 105 PER PERSON inclusive of VAT **and us**e of our health club and heated outdoor pool. CHRISTMAS & NEW YEAR BROCHUR

Sent With Pleasure Buxted, Uckfield, East Sussex **= 0825 732711** 

FOUR DAY CHRISTMAS House Party at St. Brides

Hotel

from December 25th £275 per person nd the opportunity to be awarded a 7 day REE holiday in a superb HARDERI Villa in EUROPE or the CARIBBEAN

> Write or phone for brochure & details 0834 812304

## **ESSENTIAL HOTELS BROCHURE GUIDE** ORDER FORM

Please enter the appropriate number for the hotel brochures you would like to receive, enter your own name and address and then send or fax this coupon to the address shown. Replies must be received no later than 29th October 1994.

☐ 15. Danesfield House

Polurrian Hotel

3.	Blagdon Manor		17.	Cashel House	0			
4.	Vermont Hotel		18.	The Clifton Hotel				
5.	Amberley Castle		19.	The Celtic Manor Hotel				
6.	The Spa Hotel		20.	Selsdon Park Hotel				
7.	St. Olaves	ø	21.	The Willet Hotel				
8.	Buxted Park		22.	Elizabeth Hotel				
9.	Hanbury Manor	ß	22a.	Elizabeth Hotel & Apartments				
10.	Old Swan Hotel	◻	23.	Highbullen				
11.	Alverton Manor	♬	24.	The Blakeney Hotel	٢			
12.	The Marcliffe at Pitfodels		25.	London Elizabeth Hotel	٤			
13.	St. Brides Hotel	0	26.	Royal Windsor Hotel	٥			
14.	Combe Grove Manor	O	27.	Lythe Hill Hotel	C			
TITLE INITIAL SURNAME								
ADDRESS								

## WEEKEND FT ESSENTIAL HOTELS **BROCHURE SERVICE**

POSTCODE ...... DAYTIME TELEPHONE.

(Ref 13/94) Capacity House,

2-6 Rothsay Street, London SE1 4UD. Fax No: 071 357 6065

The information you provide will be held by the Financial Times and may be used to keep you informed of FT products and by other selected companies for mailing list purposes.. The FT is registered under the Data Protection Act 1984. Financial Times, Number One Southwark Bridge, London SE1 9HL. Please tick this box if you do not wish to receive any further information from the FT Group or companies approved by the FT Group.  $\Box$ 

>{#

aking up from where we

left off last week - the

inadequate intellectual agility of the English - we

see the same phenomenon high-

lighted in an important story this

week. Sir Karl Popper died a week

ago: he was, according to the Nobel

prizewinner, Sir Peter Medawar, the

greatest philosopher of science

"who has ever lived". His work extended beyond that area, but for

the British his death was a matter

largely for the obituary pages. On the continent Popper's death was

Like most British intellectuals of

his generation, Sir Karl was born in

Vienna in the first decade of the

century. He left for New Zealand

initially, to avoid the Nazis. He was

a member of the famous Vienna Cir-

cle which gave logical positivism

and the verification principle to an unsuspecting world. To British jour-

nalists, the verification principle is

a tool employed by a ruthless man-

agement in any crackdown on

expense claims. To continentals the

## PERSPECTIVES / OUTDOORS

As They Say In Europe

# Does British philosophy exist?

James Morgan explains why the death of intellectual Sir Karl Popper made news abroad

mere mention of such matters provides the occasion for a flashy dis-

play of intellectual skills. Few there would admit any deficiency in their acquaintance with the course of 20th century philosophy. This was nowhere better illustrated than in Vienna itself. Among the massive tributes paid to Popper, the article by Pia Maria Plechl, a leading local columnist and lumi-

nary, in Die Presse, stood out. She opened with an alleged quotation from the philosopher, which, in one formulation, concerned a black man searching for a black hat in a black cellar. A fruitless search might have led him to conclude. "It's

really not there." Popper had shown the world that the correct response

was, "Maybe it's really not there." Maybe the commuter on the rushhour tram from Grinzing understands this sort of thing but it left me puzzled. Why does the man have

to be black, for example? In Vienna, Popper mixed with the logical positivists. Another noted philosopher, A J Ayer, when asked on television why he had ceased to be a logical positivist, replied: "Because it was all rubbish.

This statement caused a sensation in the British philosophical community which speculated for some years on its exact meaning.

In southern Europe television dominated many of the Popper-inspired stories. The reporters there wisely kept to philosophies they could understand. Sunday's La Stampa pretended it was really interested in Popper's seminal work of 1945, The Open Society and its Enemies, but did not take long to get round to his view that television was the real enemy of democracy

among the young. El Pais on Monday was so entranced with this topic that it left Popper to its television critic, who, under the headline, "Popper No said he did not like the man

and that it encouraged violence

"I do not want the dogmatism of the anti-dogmatists, and I do not like those who not only believe the US model is the least worst of all possible models but usually believe it's the best."

The writer went on to argue: "The attribution of crime to television is a matter for minor popular psychol-But the adjacent listings showed

Popper was right: la Ley de Los Angeles (LA Law) jostled with bullfighting and westerns for the attention of the Spanish public that

An editorial, entitled "Popper's Hour", appeared on the front of the

equally to the theory that watching levision does not make you violent? (As you will gather, I did not emerge from my philosophy finals covered with glory.)

It was probably the Frankfurter Allgemeine that produced the most impressive testimony as to Popper's influence: "He played a significant role in the westernisation of the Federal Republic.

This had happened because the former chancellor, Helmut Schmidt, had discovered him early on and then helped push his Social Demo-cratic Party away from dogmatic

I cannot believe that it is usual for the death of a philosopher to make such an impact on European commentators. Nor that there has in recent years been a such a man who has spoken from beyond the grave in so many voices. And in so many languages, apart from English that is.

James Morgan is economics correspondent of the BBC World Service. apply to the theory that watching television makes you violent. And

## Gardening

# After the massacre, the narcissi

HIS weekend, it is time to plan the annual bulb massacre. During the past 30 years, I have sent hundreds of them to their death: tulips, anemones, iris, muscari - and my latest victims, 200 ipheions, which were planted lovingly on a warm October day last year and responded by sending up two green shoots between

the lot of them in March. Cardeners like to forget the mass murders buried in their gardens because hope springs eternal; if only the Triumph tulius would do the same. But I want to share 35 years' experience of such things with those of you who cannot confess to it or are starting out with high hopes, coloured photographs and bulb catalogues which talk of naturalising.

This year is the tulips' 400th anniversary. I send my happy returns to the family although, as individuals, I have seldom had one which has reached its fifth birthday. But since tulips should not be planted until late October, I will reserve a separate week for their birthday

How, though, do wise gardeners spend their money with better prospects of success? My successes have always been narcissi. This year, the trade has not found narcissi easy because many of the bulbs did not grow on well in a year of

I follow firm narcissus rules. in grass, chosing them to cover swear by the early Icy Follies, and the late Pheasant's Eye. These narcissi, with a white

base to the flowers, persist better in grass than the tempting all-white daffodils.

Order them in 25 kg bulk for country planting and do not economise by starting with a few and seeing what happens. They grow almost everywhere, but you should segregate the varieties in separate clumps because they flower at differ-ent seasons. They look miserable if they open when their neighbours have gone brown.

Small narcissi also are excellent and persist well, but the catalogues mislead you by recommending them for naturalisNext year, there is no particular merit in dead-heading them, but it really does help, after flowering, to spray the leaves with liquid fertiliser once a fortnight.

Most of the small narcissi

which I have not murdered are used in small groups, in flower beds. They bloom early and the small leaves are unobtrusive when they die. The prettiest, but not the cheapest, is Dove Wings, although groups of a dozen bulbs go a long way.

Generally, you can make as much of an impact with small clumps, spaced well down the

blue, if you prefer). They arrive like dry, black nuts from the suppliers and I have learned the trick to them. Soak them for 24 hours in a bowl of cold water before planting, and do not worry if you are not entirely sure which side of the corm should be uppermost. Somehow, they right them-

They are excellent for the front of beds which will be semi-shaded when leaves return to the trees but where they can open in the spring sunshine meanwhile. They will often spread quite happily and

best hope of total cover.

**Robin Lane Fox** has some advice for bulb enthusiasts who want to spend wisely and see tangible evidence of success

ing. Why not? you might think; after all, some of them grow wild on the Welsh borders or in the Yorkshire dales?

The best method is to plant a few, see if they like you and allow them to colonise. Vigour varies widely but you should start with some small, experimental clumps of February Gold. Tête à Tête and the native Lent Lily. They all flower early, allowing you to mow the grass much sooner in the year.

whose grass has been colonised by these strong varieties after three years. If they start to spread, the best method is to I put the tall, hybrid varieties lift and divide them after flowering when they are still in their widely differing seasons. I leaf: they move much better late in April, the season when followed by Barrett Browning no supplier can send them out. We all buy dry bulbs which need to be planted quickly.

length of the bed, rather than with an expensive total coverage. February Gold is the strongest form of all (although it is not gold and does not flower in February). Jack

Snipe is almost as good and

Peeping Tom also has stamina. Never try to naturalise jonquils in grass: they are better in dry ground below a wall. The pure white forms are extremely pretty and we have had sensational success with the pure white Thalia, planted I have known gardeners to face due north at the foot of Oxford's ancient city wall. It is supposed to prefer a warm, sheltered place but it has spread by the hundred in this

unlikely site. Narcissi grow well on heavy soil but, in light gardens, I as a carpet instead; its starry flowers open at ground level in pink, white and blue (or simply the leaves are not a bother.

Crocuses are harder to kill if you are not too experimental. Despite a few triumphs, I have vowed to follow narcissus rules with this family, too. Almost the only ones to go into grass will be the strong Dutch hybrids, which persist if you do not mow them before the leaves have died away.

The whites and yellows are chosen easily, but the blues are more tricky because the bestknown are purple or striped annoyingly. My favourite is Sky Blue - but squirrels and mice like all these crocuses, too, and I know of no protec-tion except the shotgun.

Small-flower crocuses usually dwindle in grass, except for the vigorous Tommasinianus; this variety is the other great bet for a future carpet in the lawn. Other small varieties include flowers which I might

well choose to take to my des ert island: Blue Pearl and Cream Beauty are of unsurpassed beauty and show great stamina along the front of flower beds out of season or at the foot of hedges of roses. On open ground, they persist and multiply, but grass is too much for them. The best multiplier of all in a flower bed is the pale blue vernus Vanguard - not the cheapest, but much your

Leave aconites alone in quantity. They are better bought in green leaf in the spring and planted in small samples to see if they are happy. The same is true of snowdrops, which few people establish from dry bulbs

planted now.

Better bets for the bigger cheque-book are the milk-blue and white chionodoxa Luciliae, which spreads rapidly, and the wonderfully early scilla Spring Beauty, which makes clumps but is essential because it flowers so early. Bluebells are a romantic menace and you probably want no more in your

I would like to have ended on a positive note. For 20 years, my best early spring bulb was the wonderful iris Histrioides Major, which flowers in a brilliant blue at a height of 6in and resists any weather. I have never been able to kill it, whereas its other small relations split into small bulbs and dwindle after two years.

Now, the nurserymen have killed it instead. Its two main suppliers in Holland allowed a virus simultaneously into their stock, and this admirable bulb is now off the market.



Frankfurter Allgemeine Zeitung, In

Paris, Libération devoted a page and

a half to the great man - "We lose

Popper". They both grandly noted how he had been able to translate

the principle of fallibilism from sci-

ence to philosophy. This roughly

states that nothing can prove a the-ory to be absolutely true, because

something might come along that

falsifies it, but only one thing needs

to go wrong for it to be proved false.
This is the philosophical version

compelling qualities. But the falli-

bility principle must presumably

Murphy's law and has certain

An early riser: narcissus February Gold, the strongest form of all

## Why cats get the bird investigation. Various explana-

for the first time, magpies have moved into the top ten garden birds will be greeted with cries of horror in some quar-

The survey, carried out by almost 20,000 members of the Young Ornithologists Club, shows an overall fall in the numbers of songbirds visiting our gardens. No doubt there

will be some who blame the magpie for the loss. Certainly this fine bird, with its beautiful black and white plumage, tinged with metallic green and blue, and its bold piratical manner, has done extremely well during the past 30 years for its numbers have trebled.

made a come-back from extreme scarcity and there was a time when it was most unusual to spot a magpie as they were heavily controlled by gamekeepers. Even today, in areas with

large shooting estates, it is a rare occurrence to see one of these birds. But neither the tion of Birds nor the British

by some gardens, which offer little cover for songbird nests, magpies can be devastating but, generally-speaking, their had reputation is unwarranted. Research shows that in rural areas an increase in the number of magpies has been matched by an increase in songbirds and even the recent YOC survey indicated that chaffinches and coal tits were also moving up in the top ten. The real reasons for the

pin down and probably result from a complex mix rather than one single determinant. Blaming the magpie merely

tions have been put forward the chicks to perish and including the increased use of thwarting any chance of a sec-ond brood, a much more devas-

likely to be the domestic cat, the population of which, in Britain, now numbers around 8.5m. While the magpie empties a nest by removing nestlings one at a time with a great deal of noise and distress, it is generally taking nature's doomed surplus, the young of incautious or incompetent parents, Often, the then wiser parent birds nest elsewhere and

successfully raise a second

help many more garden birds ■ Information: Cats Protection League, 17 Kings Road, Horsham, West Sussex (tel: 0403-261 947).

So rather than blame the

magpie, why not contribute to The Cats Protection League

which works hard to persuade

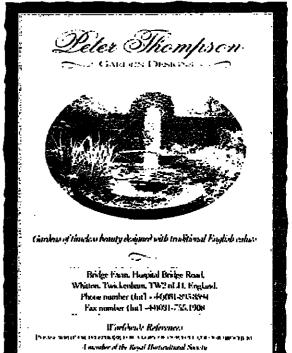
cat owners to have pets neu-

tered? The spaying of a single

female could prevent thou-

sands of unwanted kittens and

tating blow.



Motoring / Stuart Marshall

# Citroën discovers a cure for the bends

will see pictures of family-type cars being cornered savagely, with the wheels on one side pushed up under the body and hanging down on the other. Pity the photographer who has to make head-on action shots of the latest Citroën Xantia Activa. They will look as if the car were standing still. However hard it is cornered

the Activa refuses to roll. If you look closely at the tyres, you might see a tiny amount of side-wall distortion - but that would be all.

The secret? The Activa has an electronically controlled roll limitation system. As soon as the body inclines by half of one degree, sensors activate a pair

pen most motoring of hydraulic jacks. Working in magazines and you conjunction with Citroën's unique gas/hydraulic suspension, they keep the body as flat as it would be on a car with no springs at all - without compromising ride comfort in any

> Although Citroen is reluctant to admit it, the roll-stifling system makes it possible to drive the Activa round bends faster than ever. "That is up to the driver," the company says.
> "We see it as a useful innovation that improves handling and gives the driver greater control." Quite so.

A few days ago, in the Massif Central, I swooped along curving mountain roads in a Citroën Xantia Activa at speeds no sensible family man - or even a company rep in a

hurry - would contemplate. It remained undramatically controllable. To drive it like this. however, is to miss the point of active roll limitation.
At realistic speeds, the ride

was even more tranquil than that of the normal Xantia XVS turbo-diesel, which is my present personal transport. That is because the absolute lack of body roll makes winding roads feel almost straight, a fact passengers appreciate even more than drivers.

The Activa (effectively, the



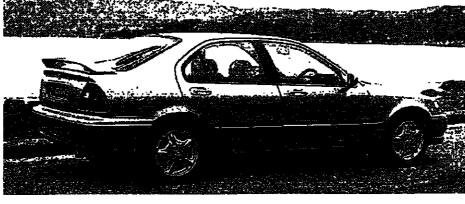
Citroën's Xantia Activa...winding roads feel almost straight

top XVS two-litre, 16-valve, petrol-engined model) with its active anti-roll system, makes its debut at the Paris Mondial de l'Automobile opening on

Active anti-roll suspension was previewed on Citroen concept cars at the past two Paris motor shows, in 1990 and 1992.

It will be featured at this year's show on a startling, though practical, concept car called the Xanae (call it Zan-eye-eh). Citroen says the Xantia was designed from the outset to take active anti-roll suspen-

sion, but there is no reason why the big XM should not be adapted to have it, too.



Honda prepares to take on Europe's best

This is the latest Houda Civic, designed and developed in Britain and Germany for European markets and about

## MOTORS

U.S. CARS AT U.S. PRICES Absolute largest selection and lowest prices gueranted on any new or used car, truck, and Harley Davidson. ATTN: Dave TELEFAX USA 813 844 0832.

HASSOP LEXUS offers the LS400 Fr \$511.00 pm and GS300 Fr \$389.00 pm. Demonstrations at your home or office Yet 081 459 0005 for details.

JENICA Landon's Largest Dealer for LEXUS

to go into production at Swindon, Wiltshire, writes Stuart Marshall.

It will be unveiled in Paris in two weeks and will put Honda into contention with Europe's mainstream car-makers.

At prices between £11,000 and £14,000, the Civic will compete with up-market versions of cars like the Ford Escort, Opel/Vauxhall Astra, Peugeot 306 and Volkswagen

All Civics are fitted with power steering, and the top models have enough wood veneer interior trim to make former Jaguar owners feel at

Four engines - of 1.4 and 1.6-litre capacity - will be offered, two of them with Honda's exclusive VTEC variable valve timing. Every Civic will have twin

air-bags – a first in this class of car, according to the Honda company. Automatic transmission and air-conditioning will be extras, although priced reasonably.

Sales start next month. A new, Civic-based Rover 200 will be launched early in 1995.

## Country View/Michael Woods

## move silently by night and eliminate the parents, leaving

slug pellets.
One significant cause is

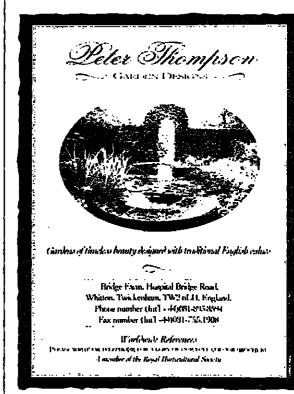
Cats, on the other hand,

On the other hand it has

Royal Society for the Protec-Trust for Ornithology condemns the magpie.
In the poor habitats provided

decline in our songbird population are much more difficult to

masks the real causes and diverts attention from a proper



**CLOSING** DOWN SALE Handmade Persian - Russian - Kashmir - Turkish -Tribal Rugs & Carpets (Antique, Modern & Semi Old). 75% OFF ALL STOCK 40,000 pieces (All stock must be cleared) Open: Monday to Saturday 10 to 6pm Sunday 11am to 5.30pm Mayfair Carpet Gallery Ltd 41, New Bond Street, London W1 (Near Sothebys) Tel: 071-493 0126 Fax: 408 2496

END OF LEASE (GENUINE)

## SPORT

Motor Racing

# More power to your right foot

The Formula One year is building to a finale which will be decided by driver skill, writes John Griffiths

izarre as it may seem the outcome of this year's Formula One world championship, still the technological pinnacle of motor racing, may prove to have rested on the thickness of a short plank.

Made of wood, bolted to the underside of the Benetton-Ford of current championship leader Michael Schumacher – as it is every grand prix car – its purpose is to make the cars ride higher and thus lose some of the downforce which has allowed them to corner at G-forces for which most circuits had never been designed.

The plank forms a small part of the intended safety dividend from that black day in May when the late Ayrton Senna's Williams-Renault speared trag-ically, and still not wholly explicably, into the unyielding concrete wall of Imola's infa-

mous *Tomburello* curve. Had the plank under Schu-macher's Benetton been a few millimetres thicker when it was measured by race officials at the end of the Belgium grand prix, he might be watching tomorrow's Portuguese round from the sidelines reasonably confident that Damon Hill had little chance of challenging his lead in the four remaining grands prix.

Schumacher would have had

sitting out the second race of a two-race ban for ignoring the stewards' black flag for a misdemeanour in the British grand prix at Silverstone. Instead, the plank's missing millimetres, bringing the car closer to the ground and thus making it more aerodynamically effective, were construed

by officials as more than could be explained by scraping over the kerbs. Schumacher lost all his points for first place. If Hill takes his Renault-Williams to victory tomorrow, as he has vowed he will, the young German's lead will have been cut to just one point. In the season's final three

races Schumacher will have to cope not just with Hill and the other rivals who he has outpaced so easily this season , but the fiercely competitive former FI and IndyCar cham-pion Nigel Mansell.

At 41 Mansell, returning from IndyCars to his old Renault-Williams seat, has something to prove. Currently enduring media taunts that he is over the hill, he will almost certainly prove Schumacher's most formidable challenger.

Benetton was also fined in connection with the black flag incident. It has been involved in disputes with the authorities over its in-car computer

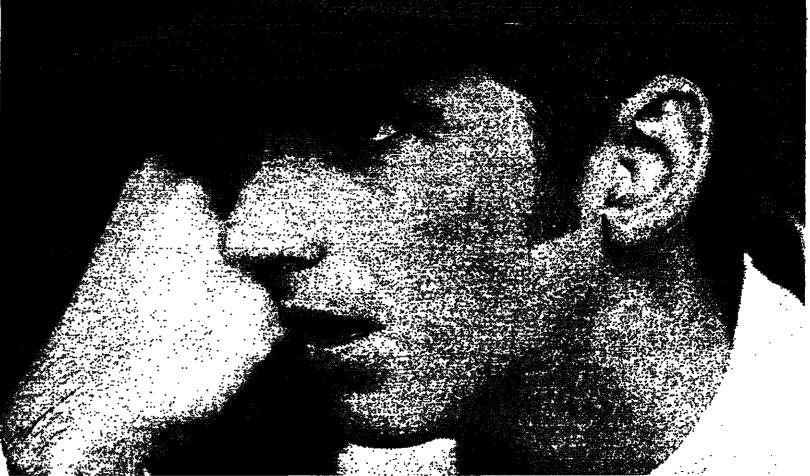
the Estoril circuit he will be refuelling equipment. There is a risk that for both Benetton and Schumacher a season which began as a tour de force may end as fiasco. If so, it will be a debacle for Benetton only. Spectators, media and sponsors, are more likely to relish an exciting fight to the finish.

Better yet, this season's rule changes, embracing a "technol-ogy ban", and safety changes, are having an almost entirely positive effect on grand prix as competition and spectacle. It may still not offer the wheelbanging closeness of touring car racing, but the huge technology advantage of leading teams has been much diminished. In particular, the banning of traction control, that odious computer device which limited power to the rear wheels while accelerating out of a corner, has tilted the balance of power firmly back to the driver's right foot. No longer is he protected by technology from his own over-eagerness. Recently, we have witnessed even the demi-gods pirouetting into the gravel-

perception and reflexes. There are those who argue that the traction control ban is a step backwards in terms of safety, and perhaps it is. But that confidence even though at software and its pit-stop able tyre grip is one of the

traps as they re-learn the trac-

tion control through human



est catch Michael Schumacher, avoid being caught by David Coulthard and worry about Nigel Manaell's return

most fundamental of racing driving skills. Its absence had served to diminish a sport which, by its very essence, can never be wholly safe.

The changes have also helped brave and skilful drivers escape from the relative obscurity of the middle pack.

No-one, for example, could fail to be impressed by Ukyo Katayama thrusting the Tyrell-Yamaha team back to prominence and harassing even the Williams-Renaults in the most recent grand prix, at Monza.

The hard-charging of Rubens Barrichello with the Jordan-Hart and Ferrari, with Jean Alesi and the ever-cheerful Gerhard Berger, are also bene-ficiaries of the levelling of the technological playing field.

With Estoril the latest circuit to have corners tamed and runoff areas increased, tomorrow's drama should be confined to the race itself. It should nevertheless contain plot and texture enough for the most demanding aficionado. In the past few days, Hill and Schumacher have re-signed for their teams. Their immediate futures are assured. But the young Scot, David Coulthard, who must give up his Williams seat to Mansell for the last three grands prix, will be out to prove that it is he, not Mansell, who deserves to drive alongside Hill next year. He pressed Hill hard at Monza and will probably do so again tomorrow. Hill himself is uncomfortably aware of a growing tide of "Coulthard is

faster" comment. The coming

months for the likeable Hill tomorrow Coulthard remains behind him only on the basis of team orders.

Neither will gain much relief from Ferrari. Alesi, after leading so easily at Monza until mechanical failure intervened, lusts for his first win.

Trying hardest of all will be Johnny Herbert. It has been a miserable couple of seasons with Lotus for the undoubtedly rapid Englishman. Lotus' deteriorating financial position

of administrators a few days ago. Ironically, this coincided with the arrival of new Mugen-Honda engines. At Monza Herbert headed even the Williams brief challenge was ended by a collision with the fiery Irishman. Eddy Irvine. But if Herbert can prove tomorrow, in front of several potential sponsors, that Monza was no flash in the pan he may save not only his own career - but Lotus

Soccer

# Oh lucky man

Peter Berlin looks at Keegan's Newcastle

Stand at Highbury on Sunday, explained that if he wanted to see his team play he had to travel to away matches to do it. His brother said: "Seeing Newcastle on top of the table seems unreal. It's like having a Labour Gov-

ernment with a thumping majority."

Tyneside has not been touched by football glory for 20 years. In 1974, Newcastle reached the FA Cup final. They were outplayed by Liverpool and lost 3-0. Kevin Keegan inspired the winners and scored twice. The game represented a turning point for both clubs.

Liverpool had won the league two years earlier, but the cup victory signalled the start of a period of unprecedented domination. In the next 15 seasons they won 10 league titles, they also won four European cups; the first inspired by the irrepressible Keegan, the last three master-minded by his replacement, Kenny Dalglish.

Newcastle went into decline. They sold Malcolm MacDonald to Arsenal and Terry McDermott and Alan Kennedy to Liverpool and were relegated in 1978 - one year before the last Labour government fell. They returned to the first division in 1984, inspired by Keegan, Chris Waddle and Peter Beardsley. The cuphoria was short-lived. Keecan retired. Dalglish, now manager of Liverpool, bought Beardsley. Newcastle were relegated again in 1989. By February 1992 they had slid into the debt and to the bottom of the second division. The club turned to Keegan again.

Just as Keegan, the player, provided the yardstick by which Dalglish was measured. So Keegan the manager must measure himself against what Dalglish has achieved, Dalglish was more extravagantly gifted but lacked the ebullience which made Keegan a talisman wherever he played. Dalglish Keegan, a sense of underachievement hangs ever his international career.

A similar doubt surrounds his time as manager of Liverpool. He managed the club to three championships, the side of 1987-8, was perhaps the greatest Liverpool team. Yet he could not avert the decline of the Liverpool empire.

At Blackburn, Dalglish has hardly put a foot wrong. Arthur Cox and Roy

yneside is gripped by mania.
Newcastle United lead the league. One Geordie, among the Arsenal fans in the West

MacFarland at Derby, Graham Turner and Graham Taylor at Wolves, have also spent heavily from the pockets of benefactors, without lifting their clubs out of division one. Dalglish steered Blackburn to promotion within eight months of arriving and then to second place in the Premiership. But he plodded up the ladder. Keegan scampered. The team Dalglish built with Jack Walker's gold, possesses a leaden quality: witness their grimly uninspired 1-0

loss to Trelleborgs of Sweden in the UEFA Cup. On the same night Newcastle gave a golden performance away to Royal Antwerp. Newcastle won 5-0. They have won all six league games, scoring 22 goals and are four points ahead of Blackburn at the top of the table. They are playing dazzling football. Today they are at home to Liverpool whose fans could remind Keegan that Newcastle will not be a great team until they can sustain their form in the first eight matches over eight months. Even so Keegan's achievement is

already striking. He took over at Newcastle four months after Dalglish did at Blackburn. And he took over a team much lower down the league. Dalglish has spent about £30m in three years. Keegan has spent £17m in 30 months. But where Dalglish has bought blue chippers and bargains. Keegan has gambled - but then taking over Newcastle when he did was a gamble.

Dalglish spent £2.2m on Tim Flowers. an England goalkeeper. Keegan spent £300,000 on Pavel Smicek from the Czech Republic. Smicek dominated at Arsenal. Dalglish spent £8.3m on his two first-choice forwards, Alan Shearer and Chris Sutton. Keegan has spent just over £6m on Beardsley, Andy Cole, Robert Lee and Ruel Fox. Beardsley was 32 and Newcastle's chairman, Sir John Hall, opposed the deal, Cole had played just one top-division game and

had a poor personal reputation. Players blossom at Newcastle, At Norwich, Fox rarely ran at defenders. This season he is a born-again dribbler Cole is now creator as well as goal-scorer. Lee, who scored roughly a goal every five games at Charlton, is emerging as a game-winner, scoring eight

goals in eight games. Newcastle's success is based on more than an eye for untapped talent. The team has a style. Where Blackburn are



distinctive personality.

Last Sunday they posed insuperable problems for one of the league's most sophisticated defences. Newcastle are not the only team in the Premier League dedicated to attack, they are not the only quick, intelligent, passing team. Cole is an exceptional goal-scorer, but there are half a dozen of them in the division. What makes Newcastle special is their relentless running - into attack and back into defence - and the ability of their front four to dribble.

A good passing game is based as much on the effort of the players off the ball as the perception of the man with it. On Sunday, one sweeping Newcastle counter-attack ended with John Beresford, the full-back, appearing unmarked at the far post to make a header. He then turned and sprinted back 90 yards to his defensive position. Opposing

up the runs from deep of Beresford, Marc Hottiger, Scott Sellars and Philippe Albert and double-marking Cole, Beardsley, Lee and Fox.

For Arsenal, Martin Keown marked Cole, while Tony Adams burst forward into the space in front of the penalty area from which Beardsley, in particular, likes to plot mischief, to break up attacks. Cole did not score but Keown. stretching and twisting all afternoon, did, twice, in his own net.

Newcastle's other goal in a 3-2 win came from a generously-awarded pen-alty, but Keegan brushed aside suggestions that his team had been fortunate. Football coaches who want their players to shoot more tell them they must buy tickets to win the lottery. Newcastle's ceaseless, sharply-pointed attacks bring a lot of tickets. They are bound to earn themselves some luck and Keegan defences must chose between picking has always been a lucky man.

back to Thredbo to ski.

"Do you have a flight going *anywhere* in New Zealand?" we asked, desperately. There was one to Wellington in half an hour. It was not where we wanted to go, but we grabbed it. As long as we could fly on to Christchurch and reach Mt Hutt before midnight, we

By the time we had neared the bottom of the long, winding dirt road to the mountain, reach snow? Would there be

To our relief, the place was humming. Soon Lucy and I were rumbling up the mountain in snow cats for two milelong descents, our paths lit by

# Four views of the southern stars

North Sydney to watch the rugby union semi-final between Warringah and

Gordon. The ground has a Field of Dreams quality to it, it is a quaint and mellow oval which could easily double as a home for a Palm Court orchestra and it is owned not by Warringah or Gordon or by the Sydney or New South Wales RFUs but by the local council. As such it plays home at weekends to the North Sydney professional rugby league team and a host of rugby union sides, something we, in England, find unacceptable, although why

we do, is hard to fathom. Although Gordon caused an upset last year by winning the Grand Final - Randwick, the best side, had done a Bath, losing their concentration, and the match, in an early round this year they have been a shadow of themselves. Warringah, with a strongish pack and fielding the best player, Mark Catchpole (son of the legendary Ken Catchpole), at scrum-half, were favourites.

The game was played under floodlights to attract a larger crowd; the first rugby league semi-final, which drew 40,000 to the Sydney Football Ground that afternoon would have offered over-powering

competition.

As I watched Gordon and Warringah my mind wandered, the game had little attraction for the neutral spectator and I kept thinking that I had seen parts of the ground before. It was not until later that it dawned on me that the stands had come from the Sydney Cricket Ground when the "hill" was dug-up.

In the end, in front of 8,000, Warringah emerged the win-ners by 29-18 though Gordon were much the better side. Warringah went on to lose to Randwick a week later. It was an unfair comparison

but a week earlier I had been in the Bosch hospitality suite at Ellis Park in Johannesburg to watch Transvaal narrowly heat Western Province in the Lion Cup, South Africa's equivalent of the Pikington Cup, in front of 42,000 spectators. That day, there were 20 prospective international players on show. At North Sydney there were

Sydney is essentially a village, you go to a bar or restaurant and bump into the strangest of people. I ran into Sir Nicholas Shehadie who was Lord Mayor of the city when I first visited in 1975 with the England rugby team. He invited me to a game that weekend, the major rugby league semi-final between Canberra and Canterbury at the

the Wallabies had beaten New Zealand in the Bledisloe Cup with that tackle by George

There was a buzz in the air. The media was excited and at the many breakfasts, brunches and cocktail parties that morning, the talk was of the The ground, by Australia's

Gregan.

best known architect, Philip Cox, ranks alongside those at Murrayfield and Old Trafford. Sir Nick chairs the trust that also looks after its neighbour, Sydney Cricket Ground. We were joined at his table

for lunch by, among others, a cabinet minister and David Campese, the Wallaby back, fresh, or rather, unfresh from his French Barbarian appearance in Paris against the Bar-

Big-spending rugby league

Derek Wyatt saw the best of the League and Union seasons below the equator

club, Canberra Raiders, have had the most brilliant season. Their full back, Brett Mullins is the best player in the world and their line up also includes Mal Meninga, although he is well past his sell by date.

Canterbury on the other hand are the local side made good, deeply embedded in the culture of their south Sydney suburb. It is not unusual for them to hold Greek or Italian family days. They have established a strong link with the underclass in Sydney and they have carefully exploited their underdog position

The game was played in per-fect conditions in front of a capacity crowd of 42,000. With just under two minutes to go to full-time, Canterbury led by 17-12. At the last, they succumbed to a try by the post and with the scores level, the game went to over-time.

It was heart-in-the-mouth stuff and a replay seemed on the cards until Canberra's Darryl Harrigan, a former New Zealand rugby union player, squeezed in a drop goal late-on to take the game by one point.

All the talk - in South Africa, in Australia and in New Zealand - is about how rugby union will go open. Noone, that is no one administra. tor or player, has a blue-print that works beyond their own

In South Africa, the revenue from the provincial games runs into millions of pounds. As a result, players are training five priately enriched for their

country.

full-time commitments. Nowhere else in the world, except perhaps France, is this

In Australia, Nick Farr-Jones, the captain of the 1991 Rugby World Cup winners, suggested that the best solution for union, very much the poor relation to League, was to: "replicate the cricket scenario. We have grade cricket, Sheffield Shield matches and internationals. The grade cricketer gets nothing, the state cricketer receives appearance money and the interna-

tionals are paid well. "Rugby must do the same club rugby doesn't have the support to pay players; state and national rugby does. We must find a way to compensate the players fairly for their efforts but I would advise against the players giving up their day job.

Farr-Jones does not believe it would be wise for players just to play rugby and not have some regular employment.

David Kirk, the All Black captain of the 1987 world cup winners, said in Wellington, where he works as the adviser to the Prime-Minister, Jim Bolger: "The change in emphasis in the game where players are seeking payment has brought a greedler, less intelli-

gent player into union.
"Too many of our current squad are unemployed or euphemistically employed by unions or self-employed work ing somewhere in the so called

sports business. Last Saturday, I watched quite the best game of rugby I have seen since the All Backs demolished London at Twickenham a year ago, when I attended the Auckland versus Otago match in New Zealand. The score, 46-30 to Auckland, belies the quality of the skills on show. This was, I was told, how Auckland, last season' champions, have been playing for three seasons and is the legacy of a previous coach. John Hart.

I was fortunate to arrive in time fo the NZRFU Council's vote to decide on who would coach the All Blacks for next year's world cup. Laurie Mains, the incum-

bent, having lost an unprecedented four out of six Tests this season was returned by 11 votes to eight. Poor John Hart was defeated for a third time and will not stand again.

The debate about the "coach" has dominated the news for three weeks and the decision to re-appoint Mains became the lead story for the 1pm, 6pm and late evening news programmes on all three TV networks.

That night, I saw a piece of graffiti: "To win the world cup in '95, NZ needs a coach not a Lawrie." But do not write off New Zealand yet

Arnie Wilson and Lucy Dicker are trying to ski every day of 1994 on a round-the-world trip.

t would seem natural, we were told, "for Julie Andrews to suddenly cavort through the wild, flowerstrewn hills" at Thredbo, New South Wales, Sadly, during our visit, she appeared to have stayed at home in Gstaad. Still, you can understand the attempts by the resort's marketing department to depict it as something out of the European Alps, in spite of the ubiquitous snow gums and crimson

It does have a most attractive mountain village and the skiing, on balance, is probably the best in Australia. But it is debatable whether "hot runs like Cannonball, Funnel Web and Michael's Mistake" have 6,675 ft - by just over one ski-

Skiing/Arnie Wilson

# Just the ticket, mate

as they are, and whether "every metre is groomed like a Test match wicket". This kind of hype is encouraged by intense rivalry between Thredbo and its biggest rival. neighbouring Perisher Valley. Until recently, Perisher claimed the highest lift in Australia: the Mt Perisher double chair. Then, Thredbo had it surveyed on the sly and announced that, because the lift did not quite reach the summit it had the highest -

Karel's T-bar, at just under

"world-wide reputations", good

er's height: 6ft 6 in. Our last resort in Australia was Perisher's other big rival, Mount Blue Cow. Built only seven years ago, the name is said to be inspired by a cow belonging to a stockman's wife which straved into the high nastures one autumn and was found frozen to death the following spring.
Recently, The Cow, Austra-

lia's newest resort, bought one

of the oldest - its neighbour.

Guthega. It was here that we

skied our last trails in Austra-

lia. Wombat's Lament and

Mother-in-Law, after that we

headed for Sydney en route to New Zealand's South Island. "No dramas, mate," is a common saying Down Under. But, suddenly, there were. While we were having breakfast overlooking Sydney harbour, our flight to Christchurch was taking off without us.

Our tickets were printed last year - and Air New Zealand's schedules had changed so that our flight left at 8am instead of 11.30. At the airport, we were told the next flight would not get us to Christchurch until after midnight. The grim prospect loomed of a 300-mile drive every day was intact - just.

would ski that day. it was 9pm. Would the road be open? Would we be able to

> anyone there? powerful arc-lights on the machines. Our record of skiing

### aiti's first leader, Jean-Jacques Dessalines. said: "Pluck the chicken as long as it does not squawk." His successors have been enthusiastically following his

advice for 190 years.
That the chicken is now hardly worth plucking is not the achievement of Haiti's corrupt leadership alone, however. As US troops once more land on Haitian soil, it is worth remembering that almost every foreign intervention in this

nation's history has ended in recrimination - for both sides.

For the US, which sent gunboats into Haitian waters two dozen times between 1849 and 1913 and occupied the country for 19 years this century, Haiti bas been one of

# Crisis in the Caribbean backyard

Stephen Fidler on intervention, ambivalence and recriminations on the island of Haiti

its Caribbean backyard. This book, fortuitously published as the US prepared its invasion force, suggests it will continue to be. For those confused by last week's developments, this eclectic

collection of essays, documents and

chronology is full of insight. Its editor, James Ridgeway, is a columnist on New York's Village Voice. He provides two chapters: on Halti's ruling families and the extension of Haitian government

book's viewpoint is predictably politically correct, but the targets at which it takes aim - the country's mulatto oligarchy, its drugrunning army and police, the Duvaliers and the US government and its agencies – are legitimate.

While some may want to discard the more egregious conspiracy the-ories, what comes through strongly is the ambivalence at the heart of icy. It is an ambivalence that con-

THE HAITI FILES: DECODING THE CRISIS edited by James Ridgeway Latin American Bureau £9,99,

243 pages

ground. Here is current commerc secretary Ron Brown, who as partner in a Washington law firm repnted the Haitian government of Jean-Claude "Baby Doc" Duvalier

just before Baby Doc was kicked out of the country in 1986. The US military's preference for their brothers in uniform - led by West Point graduate Lt Gen Raoul Cédras - over the poor illiterate people who make up the majority of exiled President Jean-Bertrand Aristide's support, is also clear. Last year, when lightly-armed US troops were heading to Haiti to

back an accord to return Aristide

we're out of there." Unsurprisingly, the government organised a riot by armed thugs in Port-au-Prince as the US army was to arrive, and the troop carriers turned back.

Now as US generals emphasise the patriotism of Cédras and the Haitian military leaders, US troops are fanning out through Haiti with the help of the Haitian military. Yet were not these the people the US was determined to oust only a week ago? If it is the biggest part of the

be part of the solution?

In one chapter, a supporter of the Haitian military government argues that the man the US has to fear most is not Cédras, but police chief Michel François who runs the so-called attaches - thugs attached to the police – and is cited as being linked to Colombian cocaine bar-

"Michel François is sworn not to let Aristide come back. You're not going to work a deal with him . . . They [the US intervention force] are going to have to kill François." For a US administration anxious not to repeat the mistakes of its intervention in Somalia - when a witch hunt for clan leader Mohamed Farah Aideed ended disastrously - this must be a chilling thought.

# Muddles and moral certainties

Anne Applebaum on two curiously complementary views of Russia

ere we have two books. In one, a Daily Telegraph journalist describes three years spent in Moscow, reporting on corruption and economic decay; in the other, a would-be fascist propounds a narrow vision of Russian economic and military superiority, making liberal use of aphorism and epigram. An odd pair, but together, John Kampfner's Inside Yeltsin's Russia and Vladimir Zhirinovsky' s *Little Block* Book shed light on one another in a curious and unexpected fashion.

Inside Yeltsin's Russia is typical of its genre, opening with Kampfner's memory of student days in Russia, and concluding with a forecast of Russia's future. In between, Inside Yeltsin's Russia is sometimes muddled, occasionally switching too quickly from businessmen to politicians and then back again. But it may be that the book's

INSIDE YELTSIN'S RUSSIA by John Kampfner Cassell £17.99, 288 pages

ZHIRINOVSKY: THE LITTLE BLACK BOOK edited by Graham Fraser and George Lancelle Penguin £5.99, 173 pages

structure reflects the confusing nature of its subject with deadly accuracy. Yeltsin's Russia was and still is a Russia in which nothing is quite as it seems. A business is not necessarily business, but might be a mafia front; a bank is not always a bank but a means to launder money. Businessmen are not necessarily businessmen, and politicians are not necessarily politicians.

Kampfner writes that "ideological differences played a part, but not the most significant part, in the power struggle that dominated Yeltsin's first years in power. Politics was largely a means to an end, and that end was economic control." Economic control is a polite way to say that politicians were primarily interested in self-enrichment, that politics were largely about money, and that most of what looked like political debate was, in fact, care-

fully controlled stealing.

Take, for example, Kampiner's convincing explanation of the power struggle between president Yeltsin and vice-president Alexander Rutskoy. Although this struggle began in the autumn of 1992 and culminated in the storming of the Russian parliament a year later, its origins lay not in a political difference, but in a bitter disagreement over whose aides and followers were stealing the most.

Rutskoy's Kremlin office was frequented by businessmen who "would barge in unamnounced, call-ing him 'Sasha' and giving him orders"; yet Rutskoy had a habit of summoning his political adversaries to meetings, claiming to possess compromising material about their own business deals, and demanding favours in exchange for keeping quiet. If Rutskoy really was ever interested in constitutional issues in, say, upholding the principle legislative rule in the battle against executive power - he did an excellent iob of concealing it.

Yet put down Kampfner's book and pick up Zhirinovsky: The Little Black Book, and all of the confusion melts effortlessly away. True, The Little Black Book is not quite what it appears to be either. Although it also looks, on the surface, like a classic of its genre, sharing its epirammatic format with Mao's Little Red Book and Nietzsche's collected works, it is only a compilation of Zhirinovsky's sayings, put together by Graham Fraser and George Lancelle, two non-Russians who are (not surprisingly) unsympathetic to the man and his ambitions.

But although in translation and surrounded by critical editorial comment, Zhirinovsky's actual sayings are concise, and his ideas are

Are both Yeltsin and Rutskoy cornt? Well, savs Zhirinovsky, "the only party with clean hands and a clear conscience - we are unsullied and unmarked by a single drop of blood - is the Liberal Democratic Party of Russia," the party led by Zhirinovsky himself. Do people feel economically insecure? Under a Zhirinovsky government "some of because people will have the opportunity to work honestly and, after that, to enjoy a secure old age." Foreign policy is simple too: "Why should we inflict suffering on ourselves? Let others suffer."

In Zhirinovsky's speeches all of the muddle and moral uncertainty which are so evident in Kampfner's account of life in modern Russia are swept away - and that, of course, is precisely Zhirinovsky's appeal to the "lumpenized masses", in whose name he claims to speak.

His star may already be fading, as even the "lumpenized masses" learn to see through him, but Zhirinovsky will undoubtedly be followed by others who see the value of clear speech and ideas. While Yeltsin dithers, hiring more old apparatchiks to work for him, others with better intuitions about what Rusgians want to hear will, for better or for worse, capture the public's attention. Having read these two books, no one would find it difficult



## Fiction/Carlo Gebler

# Thwarted dreams of perfection

ignals of Distress is the fourth novel from the high-ly-talented Jim Crace, but the first which could be said to be realistic. The setting is Wherrytown, a miserable fishing village on the Cornish coast, and the time

is the 1830s. Enter an American sailing ship with a slave aboard, and a London freethinker and emancipationist, Aymer Smith. The impact of these arrivals on the chapel culture of the village leads, inevitably, to conflict. Aymer Smith is the novel's fulcrum. His utopianism is a fraud; everything he does - while ostensi-bly for others - is in fact done to enhance his self-esteem. Vanity and

self-love lie at the root of his deeds. The author's portrait of this spindle-shaped, boring windbag, who spies on his fellow guests as they make love and is totally and irredeemably unlovable from start to finish, is fantastically achieved, a tour de force. It is also strangely

unsatisfying because Aymer at the end knows nothing more than he

did at the beginning In short, Aymer is a cipher who belongs in the canon of revolting men to which the writer Ian McEwan and the film maker Peter Greenaway, for instance, have contributed many examples. Ostensibly, their creations, who are men at their very worst, are intended to satisfy a liberal, pro-feminist constituency; in fact they are anti-male.

After 270 pages in Smith's company, I was left with the feeling that this horrible character, and the fact of having created him warts and all, is ultimately less a comment on an autonomously created character than an intended reflection of the author's integrity. But putting aside this reservation, there is no doubt that he can write brilliantly and move his enormous cast around with formidable panache. Some of the themes of Crace's

novel - notably that mankind's

SIGNALS OF DISTRESS by Jim Crace Viking £15,

FREELAND by J.D.F. Jones Sinclair-Stevenson £14.99,

imperfect nature will always sabotage aspirations to utopianism - are explored in J.D.F. Jones's first novel Freeland. Both works are also mer-cifully free of the trickery and verhal showing off so common in nov-

The Freelanders of the title are a motley band of idealists who intend to settle in the Kenyan highlands and establish an ideal and just society, crime free, with collectively owned property.
But to get where they want to go an island off the East African coast and an ancient landfall for mariners on the Indian Ocean. The place is balf-Arabic, half-black, civilised, corrupt, corrupting and every bit as confusing and dangerous as the European cities which they have

As the narrative unfolds it becomes clear that our dreamers are hopeless at holding onto their beliefs amid the whore houses, the transvestites, and the slave traders of Lamu; they become ensnared in local plots and most never even get to Africa proper. To point up the unbridgeable gap between the dream and the sordid facts of human nature, every chapter begins with a quotation from the silly Utopian novel of the movement's

Freeland is part of the long tradition in literature whereby Europeans dumped in tropical climes behave foolishly, dangerously or criminally and thus reveal that their civilisation is only skin deep. The most sublime example of this form is Lord of the Flies.

The cast in Freeland is very large, for besides our 20 or so settlers. there is also the local Arabic ruler and his clan, the local British administrator, and an Englishman of dubious provenance who joins the visitors in order to spy on them. The author does not always move them about gracefully. He is also somewhat inclined to salt the letters of his characters with asides to the effect that everything is falling apart, rather than revealing this

Yet there is much pleasure in this book for readers who like their fiction straight up, unadorned, without linguistic flights of exhibitionist fancy and no gratuitous mise en scène designed to expose either the reader's queasiness or the author's bravery in reporting on the disgusting. A decent read.

### noch Powell courts controversy. That is no bad thing, except that he seems to have a Quixotic talent for picking fights he is bound to lose badly. In this book - a new translation, with commentary, of the gospel according to St Matthew - he does so by returning to his roots as a classical scholar, to tilt at the windmills of New Testament

scholarship by proposing a radical new thesis about the Gos-There are a number of accounts of the life and teachings of Jesus, of which four were made official by the early Church. One of these, the gospel called "John", is a sophisticated theological work written much later than the others. The others, known as the "Synoptic" gospels, are more historical in character. If the vehe-ment world of biblical scholarship has a standard view about these writings, it

goes somewhat as follows.
The earliest is "Mark". It was written in the late fifties AD, in Rome, perhaps under St Peter's supervision. It seems originally to have contained neither the nativity nor resurrection stories. "Mark's" purpose was to persuade Roman

## A tilt at the New Testament

converts that Jesus's crucifixion - a Roman punishment for terrorism - was the result of a were too afraid of the populace to stone him for blasphemy.
"Matthew" and "Luke", the

standard view continues, were written independently of each other at least two decades after "Mark", and were based both on "Mark" and a separate source of anecdotes and sayings, now lost, which scholars

Any discriminating reader of the gospels will notice furtherpoints. "Mark" is a crude work. a record of miracles and deeds. with little of Jesus's teachines in them. "Luke" is a skilful literary work, whose author explores motivation in his characters and crafts a coherent narrative. "Matthew" is clumsy, a poorly edited compilation from unordered and overlapping materials. But "Matthew" has the virtues of its vices; alone among the gospels it records great tranches

THE EVOLUTION OF THE GOSPELS by Enoch Powell Yale University Press £16.99. 224 pages

of ethical teachings, as if its writer (or compilers) had simply transcribed much of "Q". Powell's controversial disruption of this standard picture is that "Matthew" is the original gospel, and "Luke" and "Mark" both derive from it, and from it alone. Matthew itself is a composite work, Powell claims, consisting of an early document with later additions and changes. The early document justifies Peter's mission to the Gentiles, the later changes were made to please Peter's opponents, the Christians who wished to remain within Judaism. In thus witnessing doctrinal struggles in the early church, says Powell, Matthew is uniquely important.

To establish his theses Powell uses techniques of textual criticism. Although singularly brief, his argument cannot alas! for it is fun to delve among such arguments - be rehearsed here. But one does not have to be a Greek scholar to see that it fails. For everything Powell says is consistent with the standard view that "Matthew" and "Luke" derive from "Mark" and "Q" - with Luke perhaps adding something of his own.

On the second thesis - that "Matthew" is a heavily emended text - Powell is less dogmatic, and more plausible. There is little doubt that the gospels were doctored as Church politics required, and 'Matthew" seems worst affected. But this too is consistent with the standard view; it would only be significant if 'Matthew" were indeed the first gospel

Powell ignores the standard view, and he also ignores an even more important matter, which is that the real first gospel is actually Paul's epistles. written - the standard view again - two decades before

ocrates has a great deal to answer for. Thanks to him, and to fellow ancients Plato and Aristotle, the west has got stuck in an adversarial way of thinking, in which creativity has been stifled and destructive criticism has flourished. In Parallel Thinking, Edward

de Bono suggests that we put the last 2,500 years behind us and start looking at the world in a new way. No longer should we be preoccupied with truth and falsity, definitions and tudements, but we should think in terms of possibilities. laying before us a number of parallel ideas, using them to design a way forward.

This is his boldest attempt yet to change the way our minds work. The deluge of books from de Bono over the last 30 years has introduced the world to lateral thinking, to water logic and to a large number of other thinking techniones. This time he is doing something more radical: suggesting that we throw out our entire thinking machinery and adopt his ways instead.

To take such a bold step, we are going to need some persuading. He tells us that west-ern thinking, which assumes A.C. Graving conditions are stable, is

## Judgment in the balance

increasingly ill-equipped to deal with a changing world. He claims it encourages us to be destructive and discriminatory in our habits and institutions (he just stops short of making Socrates responsible for rac-

PARALLEL THINKING by Edward de Bono Viking £16, 240 pages

ism, but does blame him for the pointlessly adversarial nature of the British parliamentary system). Western thinking also makes us complacent, because we build everything around the status quo; and arrogant, because we view the truth as absolute. These tendencies mean we cannot accept that the whole system is flawed.

Instead, if we could only stop viewing events in terms of is/is not and always/never and concentrate on sometimes/usually/ maybe the world will open up,

will fall into our laps. De Bono is not so unrealistic to assume that adults can make the transition easily or quickly. He insists that all schools should teach these new ways of thinking to children, that governments should set up special thinking departments, and that the United Nations should

even establish an Office of Cre-

De Bono is right to point out the dangers of a system that relies excessively on criticism. He is right that new ideas need encouragement, they do not just happen. It may also be true that we are excessively preoccupied with putting events into boxes, rather then viewing them from all sides, and wondering what they lead

Yet he overstates his case. As ever with de Bono, the whole is produced with breathtaking arrogance. The sub-title, Thinking", gives a flavour of what is to follow. Every one of the footnotes refers to his own works, and the text is written in a style of one that brooks no opposition. This is made harder to swallow by the fact that parallel thinking is meant to be about humility and alter-

There seems no reason to view the Socratic and "de Bono" methods as rivals. Imagine the chaos if for every minor thought we had to lay out all the possibilities in parallel and design a way forward. For the vast majority of our thoughts our accustomed machinery suits us well, making it possible to get through the day at all. Certainly we should try to be less inflexible in our judgment; but Socrates would hardly have had a problem with that.

Lucy Kellaway

**NEW AUTHORS** PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Piction, non fiction, Biography, Religious, Postry, Childrens AUTHORS WORLD-WIDE INVITED WRITE OR SEND YOUR MANUSCRIPT TO MINERVA PRESS

# Entertaining road to hell

Martin Hoyle enjoys 'Don Giovanni' and 'Eugene Onegin' in Belfast

planning, has done Belfast's Grand Opera House no favours. Next to the headquarters of the Ulster Unionists and across the street from the Europa Hotel, the charming theatre has been the innocent bystander in more than one bomb incident aimed

at its neighbours. Last Friday opera returned to the theatre after postponement through bomb damage. Two Johns visited Belfast that day: Major, full of good intentions, and Mozart's lascivious Sevillan who took the less well-payed but more entertaining road to hell. Don Giovanni was played out in the unusually intimate splendour of a fin-de-siècle interior, at first glance a conventional Frank Matcham froth of gilt, cream and red, but with intriguing eastern decora-tive motifs: Moslem sages jostle

ature, or rather town trumpet-playing cherubs on the ceiling, cartouches frame Hindu gods. and elephant-heads form the capitals of pillars.

This production is the result of co-operation between Opera Northern Ireland and Bath and Wessex Opera. There were reportedly some technical hitches at the first night in the west of England, and in Bel-fast the odd off-stage crash and on-stage flash bespoke the occasional gremlin. But Roman Terleckyj's its young cast. David Myerscough-Jones' set is dominated by a huge grille that parts, ringing changes on the basic theme of a closed-in society, with visual allusions ranging from Piranesi-like nightmare pris-ons to the Marat-Sade spectacle of panicky peasants clambering up the bars in an effort to escape the

avengers in the ball scene.

To judge by both Giovanni and

the following night's Eugene Onegin, there is no shortage of good baritones today. The Danish Johannes Mannov was a plausible philanderer and a stylish Mozartian: his honeyed opening of "Là ci darem la mano" with the sweet-voiced Zerlina of Yvonne Barclay turned it into a real seduction. Eric Ashcraft's Ottavio was much less wimpish than usual, Christopher Purves' light-voiced baritonal Leporello had the stage communicativeness expected from an ex-Wallbanger (as in Harvey and the ditto), John Hall's Commendatore was

Musically Roy Goodman directed a fleet performance from the Ulster Orchestra. Most stylish of all was the Elvira of Elizabeth Gale, once a memorable Zerlina. There have been fuller voices in the role, but she knows what the character and

ally enjoyable, Onegin had much in it that reminded the English visitor of Pountneyesque ideas from ENO's glory days. A little girl, Alice-like, wanders through the action: the child Tatyana was? The innocence that never quite died? Invisible, allseeing, she firmly shuts a book over the grieving Onegin, as if the char-acters' destiny had been already decided in the past. Between scenes a wind whistles across the stage, dominated by the autumnal crim-son of virginia creeper. There may be a tendency to think of Pushkin's "lyric scenes" as anticipating Chekhov. However, only 48 hours after seeing a stage adaptation of *Emma* I was struck how much Tatyana and her circle had in common with Jane Austen's small, intensely-felt world of emotional ripening and develop-

The later romanticism is all



Tchaikovsky's own, and the Romanian production team (director Ion Caramitru, designer Maria Miu) play up the element of regretted opportunities, vanished hopes, unrecapturable youth. The St Petersburg ballroom is full of ghosts - the tired nurse, Olga, Madame Larina, the dead Lensky, his pistol raised as in that fatal duel pass like wraths through the ele-

gant dancers. As a way of dramatis-ing an opera that can unfold slowly on stage, whose conflicts are inter-nal and psychological, the produc-tion strikes a happy and tactful bal-ance between theatricality and the

introspective beauties of the score. The American Kimm Julian is a mature Onegin, a stiff avuncular figure, perhaps a foretaste of one of Henry James's more icy creations,

finely sung, intelligently acted. Melanie Armitstead's dignified bearing and veiled vocal quality were better with the grande dame than the Impulsive girl. Mark Beudert, another American, provided Lensky with Italianate tone, after initially uncertain intonation, and made a handsome young poet. Kate McCar-ney, a glamorous Olga, Colette McGehon's loving Larina and Enid Hartle's experienced Nurse filled the lesser roles from strength. Robust playing for Kenneth Mont

gomery was seconded by the splendid ONI chorus, amazingiy an ama-teur body. This recalls Weish National Opera, originally built around an amateur chorus, but WNO was able to grow through the backup of English besides Welsh touring. Dreams of one central organisation providing opera for Belfast, Dublin and Cork are still "a political hot potato". Meanwhile ONI prepares a touring version of Don Pasquale, looks forward to Etisir and aspires to next year's double of Bohème and Cunning Little Viren. As the company admits, Janaček is a box-office risk, but "it's

# A lingering gaze into the well of loneliness

Alastair Macaulay on Hellman's theatrical exploration of lesbianism

production of an old play that - despite (or rather because of) the general excellence of its acting and staging sends us out talking about the play itself. And how wonderful: at last, a play about homosexuality (after a million other plays about homosexuality we have seen this year) that is neither agitprop nor sentimental nor evasive. The play, Lillian Hellman's The Children's Hour, will be 60 years old this November, and Howard Davies's production makes us see that it works on three levels.

On level one, it is about the unjust scandal caused by accusations of homosexuality among mounts the stairs to the room accusations are unfounded. This is the level that almost any audience can take, and Hellman was able to bring it to the movie version, These Three (1936), for which she wrote the screenplay. Karen Wright (Harriet Walter) and Martha Dobie (Clare Higgins) are young women who run the school for girls they have founded. Mary (Emily Watson), a peculiarly evil 14-year-old, wrecks the school, to which her grandmother (Gillian Barge) has sent her, by accusing them of lesbianism. The accusations also blight the engagement of Karen Wright to the pleasant Dr Joe Cardin (William

Gaminara). On the second level, it is about the unjust scandal caused by homosexuality among teachers - unjust because homosexuality is not a crime or sin that should cause social ostrocism, even when one of the teachers finally admits to, or discovers, homosexuality in her own thoughts. This is the level that could not be brought to the screen until 1962. . Martha Dobie is the one who confesses lesbian desires. Feeling that she has brought ruin upon everyone, she shoots herself.

everyone, she shoots herself.

And on the third level, it is about the difficulties of repressing or the difficulties of repressing or the difficulties of repressing or the children's Hour is, on the whole a melodrama. Its first act is far too diffuse, and Martha's third-

admitting homosexuality in oneself. This is the level that has seldom hitherto been seen as a major theme in *The Children's Hour*. Here, however, we not only see it in the character of Martha; we also see it, at any rate in potential, in Karen who has been delaying the marriage, who finally sends Joe away, and who almost lets Martha kiss her "that way".

Later, when Martha is dead and when Mary's grandmother (not knowing of the death) comes to start righting the wrongs that she has done the two teachers, Karen has moved beyond the issues of right, wrong and injustice. And, when she is then left alone, she least possible that Karen means to join Martha in death; or that she wishes now at last to be united with her in desire. These are only possibilities, I stress. A contrary option is also possible: that Martha only thinks herself a lesbian and kills herself because of the intolerable pressure of the situation; and that Karen's final ascent of the stairs is simply her wish to repent her own

homophobia.

The beauty of this production is not that it forces us to think worthy, glib thoughts about the evils of ssion, but that it brings these and other ambiguous interpreta-tions to the surface. So much so that Hellman, as never before, seems to be kin to Henry James. In Mary's disturbing influence on her educators and other children, one thinks of the evil things known by the child Miles in The Turn of the Screw (and here Martha is also the victim of a turn-of-a-screw situation); in the triangle of Martha-Karen-Joe, one thinks of the Olive-Verena-Basil triangle in The Bostonians.

Let me not sound carried away.



act revelation awkwardly sudden. But the play is given here, in almost all respects, with such fine fluctuations of tone and mood that it keeps going beyond melodrama; and Karen's final solitude stressed in this production more than Hellman's stage directions

suggest – approaches tragedy.

If I have left little space to praise the performances, I hope my praise

is already implicit. It is easier to cite the production's flaws. Jason Carr has provided film-type music to underline the big moments: can this please be cut? Some American accents have minor problems. Alison Fiske's account of the silly old aunt applies too much vocal caricature; Emily Watson does not suggest the most disturbing or most real aspects of Mary's evil and

spoilt nature. However, to watch Harriet Walter, Clare Higgins and Gillian Barge in their roles is a rare privilege. There are a thousand telling details in their performances. and all of them work together to make the stage world more absorbing.

In repertory at the Lyttelton Thea-

## Off the Wall/Antony Thorncroft British art set

# fair for revival

Century British Art Fair, which opens at the Royal College of Art on Wednesday and runs until Sunday, have pulled in the Big One. London's leading modern art dealer, Leslie Waddington, has agreed to take part. He has withdrawn his pronouncement that London is artistically dead and will show works by Henry Moore, Peter Blake, David

Hockney, and more. His participation sums up a revivalist mood. The fair has grown to almost 50 exhibitors and concentrates on British art which shows 20th century progressiveness with-out lapsing into the conceptual avant-garde. Another important newcomer is the New Art Centre, with sculptures by Hepworth, including "Ascending Form (Gloria)" at \$300,000, Frink and Armi-

tage.
The loan exhibition consists of paintings from the Financial Times collection. This is the first time works from the collection have

been on public view.

The fair began in 1988, near the peak of the market, and was an instant success. One dealer sold a painting by S.J. Peploe, the Scottish Colourist, off his stand to a stranger for £275,000. This year Duncan Miller is offering a very fine Peploe, indeed the largest he painted, "Interior with seated girl", for £175,000.

Julian Hartnoll, who is showing "kitchen sink" artists like John Brathy, reckons that many prices are now only 50 per cent of the levels six years ago. Private collec-tors can now afford to buy again and anyone who dreamed of owning paintings by the likes of Wyndham Lewis, Carel Weight, Patrick Heron, Stanley Spencer, Graham Sutherland, Ivon Hitchens, Augustus John, in fact all the established names of the century, should hurry

It is a dumb arts organisation which is not launching a re-build-ing appeal in the hope of attracting National Lottery money. Most start their projects at £1m and then add a nought, or two. So it is refreshing that Leighton House in Kensington, the home of the High Priest of Victorian art, Lord Leighton, is only

It wants the money not to build, but to return to the past, to recreate the garden, the grand Arab Hall, and the artist's studio as they

cal day in the 1880s. Lord Leighton has just popped out and you idly wait in his home. His easel, brushes and props are all in place in the studio, and you can just

catch the conversation of his des-

erted supper guests, murmuring

away round the dinner table. This is strictly heritage restored. With Sir Andrew Lloyd Webber, a Leighton lover since his school days, heading the appeal it stands little chance of failing, and the house should be ready for even more visitors (it already gets 42,000 a year) by January 1996, when there is a big Leighton show at the RA to celebrate the centenary of

It would be interesting to open

Prices are only 50 per cent of the levels six years ago

other artists studios in the neighbourhood. Val Prinsep, G.F. Watts, Marcus Stone, William Burges (with a particularly fine Pre-Raphaelite interior) and Luke Fyldes, all lived within pot throwing distance. Their homes are now occupied by such contemporary luminaries of the cultural scene as Led Zeppelin guitarist Jimmy Page and cinematic foodie Michael Winner.

Once again British programme makers have triumphed at the Prix Italia, Europe's oldest broadcasting festival. Standards among the 77 television programmes competing for the three prizes have been higher in 1994 than at any time in the past 20 years. Yet the BBC won the main prize for drama with The Snapper, Roddy Doyle's sharp but bilarious story about teenage preg-nancy in a rumbustious Dublin family; and for music with Strange Fish, the television version of Lloyd Newson's remarkable modern bal-Furthermore, in the documentary category – the only one they did not win outright – the BBC won the special prize with Black Daisies For The Bride, a harrowing but undeniably original programme dealing with Alzheimer's disease. Prix Italia and special prizes are each worth 15m lire (£6,000). Christopher Dunkley will report in full in Wednesday's television column.

## The Mikado returns

company's hardiest productions. Wednesday's welcome performance marked the opening of its sixth run since tion all returning to their

it was new in 1986 - David Ritch once again reviving Jon-athan Miller's original - and everything in the Grand Hotel setting came up shiny and slick. The cast, with one excep-

28th September - 2nd October

THE BUSINESS DESIGN CENTRE, ISLINGTON, LONDON For more information or tickets telephone 071-288 6088 roles, is now more more confi-dent than ever, though this inevitably means some loss of spontaneity. Still, most of it remains very funny, not least Ko-Ko's amazingly topical Little List, which now includes references to the Hecklers, Jeffrey Archer, Mrs Bobbitt, and Mr and Mrs Michael Jackson. Indeed, Richard Suart's Pythonesque Ko-Ko, with his gallery of accents and twitches, remains the star of

> bubbly Yum-Yum – she sings a PALAIS VIEIL ORIENT Rons Pure AALST 9300 Dependant 140 Till . 050 71 10 30

the show. Lesley Garrett's

**ART GALLERIES** SPINK, A PASTORAL LIFE remaindered. An exhibition of prints and drawings by Robin Tanner (1904-1988), 15th-30th September, Mon-Fit, 9-5.30, 5 King Street, London SW1

CHINA - JAPAN Baying - Selling - Pree appraisal

rays" - and Bonaventura Bottone's coy Nanki-Poo (whose lyrical singing matches his twinkling characterisation) are not far behind in the showstealing stakes. Anne Collins repeats her vengeful virago of a Katisha, Richard Angas his reening but absent-minded Mikado, Ian Caddy his Pooh-Bah, and Arwel Huw Morgan the plus-foured clergy-man Pish-Tush. Completing the three little maids from St Trinians' are Ethna Robinson (Pitti-Sing) and - new to the

Sian Edwards, who has raised critical eyebrows for her seemingly arms-length musical directorship of the company, here maintained a firm grip on the score. She let the music sparkle, kept ensembles tight, and most impor-tantly, since ENO's resolve on the language issue seems set to waver, allowed us to hear almost every word. There are only five further performances of The Mikado this season, not

cast - Mary Plazas (Peep-Bo).

John Allison

Sponsored by Schroder Investment Management and SG

founder/propri-etor of the Munich record label ECM, is not the sort of person to celebrate a 25th anniversary with boxed set compilations or retrospectives. Never one to respond to the commerothers in the music business, Eicher even claims not to pay any real attention to how well his recordings sell. An autocratic and idiosyncratic individual who controls every aspect of each recording, he says that to him, "popularity and appreciation is a side benefit\_almost".

Started by Eicher as a jazz label in 1969, Editions of Contemporary Music has become home to hugely successful artists as well as harder-to-classify fringe intrumentalists. Helped in large part by the runaway success of American ptanist Keith Jarrett's 1975 live recording, The Köln Concert which has sold two and a half million copies, more than any other solo piano work, Eicher can afford to record with less commercial artists. In between refined jazz masters such as John Abercrombie, Dave Holland and Paul Motian, the ECM catalogue lists the diverse sounds of cellist David Darling. violinist Shankar and the African drums of the Moire Orches-

tra among others. This mix of reliable sellers

## Jazz/Garry Booth A label for success

and "outside" improvisation is constantly renewed. The immensely popular Norwegian saxophonist Jan Garbarek records for Eicher as does the successful "new" classical composer, Estonian Arvo Pärt. But so does Heiner Goebbels. whose latest CD has the citizens of Boston reciting Edgar Allen Poe's Landscape with Argonouts on the sidewalk. In Twilight Fields Stephen Micus alternates between flower pots, a Bavarian zither and something called a "nay".

Eicher has produced virtually every one of the company's 550 recordings and, though he dismisses the idea, it shows. A wilfully solitary person outside the studio, Eicher cites film makers Godard, Tarkovsky and Bergman as his influences inside it. He is attracted by the bleak beauty of northern Europe and always records in the same Oslo studio. This aesthetic taste is carried through to the If there is such a thing as the ECM sound, it is characterised by judicious use of reverb and the stark clarity of each instrument's voicings. Detractors say it is old; someone once described it as the most beautiful sound next to silence. Explaining his studio technique, Eicher, who is himself a conservatory trained violinist, says bluntly: "I seek only austerity and discipline. I do not impose a 'sound': the direction comes from the music itself." In the ECM New Series.

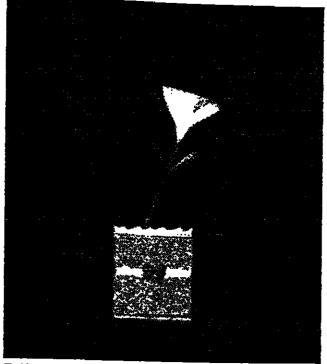
which concentrates on composers from Thomas Tallis to Steve Reich, Eicher says he has tried to bring some of the spontaneity and dialectic of jazz to written work. Part's compositions, which Eicher describes as "the music of slowly beating wings," (Mise-rere in 1991 and Tabula Rasa in 1984) have continued to sell especially well. Now Eicher seems set for another success, this time with an unlikely experiment in early music

Elcher's latest offering, Offi-cium (ECM New Series 1525 445 369-2), sets Garbarek's distinctive yearning saxophone sound across the hymnal early music of a vocal quartet, the Hilliard Ensemble. Compositions on the album are from the 13th to 15th centuries and explore chants, early polyphony and Renaissance motets. After some initial confusion over its proper category, Officium has entered the classic FM chart at number two and now promises to be as big a hit with the people who bought into monks chanting as it is with confirmed ECM aficionados.

Garbarek and the Hilliard tour Enrope next month

ST JOSEPH'S HOSPICE MARE ST. HACKNEY, LONDON ES 48A (Clarity Rel. No. 2/1/24) So many arrive as

strangers, weary of pain and fearful of the unknown They gladly stay as friends, secure in the embracing warmth, fortifled and cherished to the end with the help of your graceful gills. I thank you kindly on their behalf.



Bethlehem Vase Still Lite', 1993, by Craigle Aitchison

# Damned by lack of controversy

William Packer lambasts the judges of the new Jerwood Prize for their unadventurous choice

should have known it would happen, if only on the principle that if things can be got wrong, they will. There is no such thing as a racing certainty, even of failure, as we should know from the example of the splendid Moonax, coming from the back of the field the other day to take the St Leger at 40:1.

A couple of weeks ago I

wrote in encouraging terms about the new Jerwood Painting Prize - worth £30,000 to the winner - just as the work of the six finalists went on show. While not intended as a direct reproach and rival to the Turner Prize, it fills a gap in the programme, being confined to painters, of which we bave in Britain an inordinate

have largely ignored. The Jerwood is also open to artists of all ages - I mistakenly said the Turner age-limit is 40 when in fact it is 50.

And now, in Craigie Aitchison, we have the first winner. and I can hardly believe the judges could have done such a thing. For Aitchison is at once the most unexceptionable and unexceptional of the bunch, neither unpopular nor unsuc-cessful. It is the safest and, as I can now see with hindsight, the most predictable of results. By this very lack of controversy and adventure, the prize Given the field the judges

had chosen, here was a won-derful opportunity for them to make a powerful statement to rent condition of British painting. Here too was the chance to establish the prize itself, at its inaugural test, as an event of the first importance. And they have blown it.

In the particular and personal case it is as hateful as it is unfair to pillory Aitchison himself, for he is an inoffensive and, in his own terms, accomplished painter. But it is the judges themselves who have thus set him up and exposed him. Do they really mean to tell us he is the one artist, not just of the final six but of the 250 who entered for selection, who now stands, by the judges' own criterion, for all that is truly excellent in modern British painting?
Do they really believe, in direct comparison with the other five, that he is still the

tality? Better than Yuko Shiraishi, shall we say, with her no less seductive surfaces, but infinitely tougher commitment to her own minimalist abstraction? Better than John Lessore, whose apparent reti-cence is belied by the ever more ambitious scale and scope of his figure compositions? Better than that old war-horse of an abstract expressionist, John Hoyland, the one finalist to have achieved any international reputation and who, after some time in the doldrums, seems to be coming back to his true strength? And I did not

nerism, his formulaic figura-

tion, his subjective sentimen-

think that even these were in with a real chance.

of my preferences. Had they chosen Maurice Cockrill, the result. So too is Judith Collins. prize would have gone to a late and still fast-developing a senior curator at the Tate. artist, one who has never been painting better and will surely Here then are the other four whose fateful decision it was soon be stepping out onto the Sir Peter Wakefield, late of the international stage. And had National Art Collections Fund. they given it to Euan Uglow. Anna Ford of the BBC, Lord they would have been giving it Gowrie of the Arts Council, quite simply to one of the best and my opposite number on artists working anywhere in The Sunday Telegraph, John McEwen. Oh dear. Come back the Turner Prize. the world today. Where others dissimulate or, at best, fudge an accuracy of scrutiny and statement, he achieves it. But they didn't, and I can bardly say how disappointed in them

Kramer, distinguished critic and editor of the New Crite-rion in New York who has

been an enthusiastic supporter

I am, at the opportunity they have thus thrown away. I shall name names. Hilton

all is forgiven - well, possibly. Watch this space. The Jerwood Painting Prize: Winner and Short List Exhibition; Royal Academy, Piccadilly W1, until September 28: spousored by The Jerwood Foundation and The Sunday Telegraph, in association with Modern Painters.

# The drama of intimidation

Tricycle. Michael Henry Brown's The Day the Bronx Died starts with gunfire: a child being shot apparently without motive on a New York subway. Violence, physical and verbal, continues throughout, yet the piece passes a supreme test: never does it become violence for its own sake. This is a play about intimidation.

It is not a documentary, but cannot be far from fact. Here is the Bronx breaking up in gang warfare. There are two terrifying aspects. One is that the members of the gang are so young: it seems a matter of course to be sent a gun by your elder brother, who may be already in prison, on your 15th birthday and if you have it, you have to start using it sometime. The other is that intimidation works - even of the great and the good.

Even in gangland, however, there are redeeming features. Officer Bream goes about the business of maintaining law and order with apparent self-confidence, though then he is shot. People try to bring up families and educate them - in Mozart and piano competitions Jews rub along together. As Big Mickey explains, this is -

or was - the melting pot. Big Mickey (Ewen Cummins) is a black who has made it to a smart apartment and is now being wooed to join the Republican Party. On stage beside him is the young Mickey he was in the Bronx (Thomas Goodridge). Clearly the upward mobility was touch and go, literally a matter of life and

A great virtue of The Day the Bronx Died is that all this is presented without sentimentality, almost without comment. When the violence in the Bronx becomes too much, those who can simply move on. The gang in the play looks like an offshoot of the tontons macoutes, led by a boy called The Prince (Freddie Anobil-Dodoo). The most dramatic moment comes when Officer Bream (Alan Cooke) breaks the Prince's cane, but then of course, after slight hesitation,

Malcolm Rutherford on three excellent fringe productions

the boy feels obliged to shoot. No-one will give evidence against him.

Physical fighting comes about as close as you can get to the real stuff on stage and the piece is magnificently directed - and paced - by Gordon Edelstein. It deserves a wider outing.

Bronx seems topical, yet polititheatre. If My Goot - a play about hostages in Lebanon had been first performed just a few years ago, it might have looked like a sparkling political satire. As it is, it comes out as a mixture of the macabre and the sentimental, but is still a fascinating piece, wonderfully acted at the Cockpit.

Michele Celeste, the Italian who wrote it, says that he took his original source not from the Middle East, but from

Naples 1943, when Neapolitan women would pick up fleeing Germans as compensation for the loss of husbands and sons who had been transported by the Nazis. There developed a kind of transfer market in hostages, though there were also some emotional attachments. Much the same happened in West Beirut in 1982/83, where the action takes place. There are only two characters. A pregnant Arab woman, whose sband has been kidnapped by one of the warring factions, is in charge of a European archaeologist, innocently caught up in the process of titfor-tat hostaging. The goat remains in the background: a substitute child competing for

be ready for selling. If there is no symbolism in the names, it is a remarkable coincidence. The woman's missing husband is called Yasser (after Arafat?). The man's German wife is called Ulrike (after Meinhof?). And the German-Spanish archaeologist is called Carlos, a name to conjure with in the world of terrorism. Moreover, Carlos is played (superbly) by Jonathan Arun in an unmistakable Irish

food and being fattened up to

the strange mixture of the primitive and the sophisticated which seems to dominate Lebanon. When the woman thinks she has traded her hostage, she finds she is gazumped because the market for Frenchmen is and destroyed.

The macabre comes in with the exchange of ears and little fingers as proofs of identity; the sentimental with a man and a woman locked up together. It is not very pro-



ble husky voice and is full of intensity. This is a fine performance. Burt Caesar directs and Tom Piper's set catches that sense of parts of the Middle East being permanently rebuilt

The Royal Court has grown fond of cooking. A few months ago it stripped the stalls in the main theatre to revive Arnold Wesker's The Kitchen, though

found, but at times it is cer. Joe Penhall's new play, Some can stop just as mysteriously bumanity that stands out. where he worked: we never tainly haunting. Anna Savva Voices in the Theatre Upstairs, as they start. Ray is saved, at Movingly played by Lee Ross, know whether this is true and as the woman has a memora-food is lovingly prepared and least for the time being, by his Ray has a brief period of happing or does it matter. sometimes appreciatively eaten. The suggestion seems to be, as in Wesker, that cooking provides a kind of therapy. Therapy matters, for Some Voices is a study in schizophrenia. The voices are heard

inside the head of a young unemployed man called Ray. At times they drive him close to suicide or murder, and in one memorable scene to dousing the kitchen and himself no food was actually served. In with paraffin. Yet the voices

elder brother Pete, the chef. The piece is a remarkable

mixture of violence and tenderness. I would guess that the references to schizophrenia have been carefully researched. Equally authentic are the scenes of drifting move in and out of mental institutions and those who survive on a mixture of crime and social benefits.

Despite the violence, it is the

of fashion statement. His

ness with Laura (Anna Livia Ryan), a girl in tow to the flashy thug. Dave. Yet even Dave (Lloyd Hutchinson), who comes to a sticky end, has had

his moments of feeling. None of the characters including Ives (Tom Watson), the old man who says he has come to like his mental home, is flat. Ives indeed has a scene of his own describing how the madness came upon him in an

Best of the lot is Ray Winstone's Pete in his soothing care of his brother. At first I thought this would be a dull part. It is a measure of the strength of Penhall's writing. however, that it grows to

become dominant. Penhall is a young playwright to watch. Ian Rickson directs and the production is sponsored by The Jerwood Foundation which specialises

ROYALSHAKESPEARECOT, Barbaum Mercania per

Cumbre Flamenca United 20040
SAULER'S WELLS, SAUDER'S FORMATION
Cumbre Flamenca United 7004.0001
Introduct Trace SCC250 7004.0001
ST MARTIN'S, West Stever Telefrishes, 1443.
The Mousettag
Tube Leccriter Square Price 10-622 TORM 4,0044
SAVOY, Strand, Telefrishes, 18-622 TORM 4,0044
She Loves Me

TuberCharang Cross Prices (19-200 Ton)s. 430942

SHAFTESBURY, Shaftesbure Are Tel071.4313.584.
Out of the Blue recreasings New 4
Tube Test. Critic (ne27.59 TUBOs 43094)
STRAND, Alstrych Tel071.490.8800.
Strands Annual Critic (ne27.59 Tubos 43094)

STEAND, Aldryce 1919, Landson.
Saint Joan
fale Charung Cross Proces, Co-Cut Tiltis 430945
VAUDEVILLE. Strand Televillas. 1987.

Tube Barbican Prices E15 TORNs 430907

🖣 be South Bank's International Chamber Music season. which opened with a concert by the Endellion String Quartet and guests at the Queen Elizabeth Hall on Wednesday, has been imagebrightened. One knew this from the orange, blue and pink spotlighting and the dim house-lighting. One knew it, too, from the players' studiously informal attire. It was made explicit in a programmenote, and its fatal consequences were sensed when

## Music as a fashion statement

Andrew Watkinson, the first violinist, stood up before the account of Beethoven's Op. 127 quartet to tell us what a privilege it was to be able to per-

form such great music. This mawkish spiel had the insidious effect of making us hear the Endellions being privileged rather than Beethoven's

come to have Beethoven sold to them. Not surprisingly, it was hard to assess the Endellions' interpretation of this piece. Extremely skilful, certainly, but not very startling or deep. Their account of Britten's early Three Divertimenti had been far more impressive, if only because a dazzlingly direct utterance. The hall was virtuosic handling of its wonderfully bare and simple texfull and people surely had not

tures is "all" that this music demands. Interestingly, the violist, Garfield Jackson, was playing the same instrument used in the premiere of the work's original version as Alla Quartetto Serioso in 1933. This we learned from a

chatty piece in the programme book, where the players gave their thoughts on the evening's music to Anthony Bur-

ton, and which confirmed one's impression that the concert and concert-series have been thoroughly Radio Three-d, which is to say, Classic FM'd. The appearance of Jean-Yves Thibaudet, pianist for Schubert's Trout Quintet (the double bassist was Duncan McTier), confirmed one's impression that music-making is becoming just another kind

bejewelled suede slippers and seriously red socks threatened to draw attention entirely away from what his hands were doing; though his limber and very speedy dexterity in the gorgeous fourth movement - the famous bird-twittering, fish-leaping Theme and Variations - was a wholly musical adornment to the work; and the performance was altogether stylish, energetic and

Paul Driver

# SOUTH BANK Tel/CC 0171-928 8800 10am-9pm daily 'Regal Charity

Sal 24 Sep 7.30	PHILMARMONIA ORCHESTRA Yevgeny Se Vladimir Overlinikov (plano) Musacrg Khovanchchina: Rachmaninov Pino Concor Montred Symphony £28, £22, £17, £10, £5	to No.1, Tchalkovsky "Philharmonia Ltd
Sun 25 Sep 7.30	THE LONDON PHILMARMONIC Resident & Franz Welser-Möst (cond) Mossisen L'isconzon: Bruckner Symphony No 120, 121, 121, 121, 123, 126, 125	
Mon 26 Sop	NHK SYMPHONY ORCHESTRA Eliahu Inbal (card) Manier Symphony No.9	

C30, £23, £17, £12, £7

NATIONAL POWER WORLD PLANO COMPETITION

Grand Final, Philinarmal Orchestra, Joan-Claude Casades
(cond) Three of the world's most relented young planets perform
concorts of their choice. £23,50, £19, £13, £9,50, £6.50

LIF Can. 123. £17. £12. £7

THE LONDON PHILIPARENONIC Resident at the RFH.
Deutsche Romantia. Franz Weiser-Möst (cond) Amanda Roccroft
Boethoven Sym No.5, Wagner Wesendonk Lioder, Henza Heilogabaliz
Imputation 1;30, 121, C17, C13, C8, 25

"Lon Phil Imperator. Cal. C17, C17, C13, C8, C5

THE LONDON PHILHARMONIC Resident at the RFH.
Marthas Bernert, L. Russell, D. Riddell, Suzet L'Ariellerne Suite No.2;
Martha Typitchen Martin; Debusty Prefude; Mussorgsky/Ravel
Martin Typitchen Martin; C10

Lon Phil

Martin Tryminan Tembelon. C10

THE LONDON PHILMARMONIC YOUTH ORCHESTRA
Andres Oulan (coul) Natasha Lomeiko (vin) Knussen Flourish with
Fillworks, Tchaikovsky Violin Concerto. Elgar Symphony No.1

Fillworks, Tchaikovsky Violin Concerto. Elgar Symphony No.1

THE KATHENYN TICKELL BAND IN CONCERT

THE KATHENYN TICKELL BAND IN CONCERT

The Kathryn Tickell Band will perform mently traditional music from the
The Kathryn Tickell Band voll perform mently traditional music from the
The Kathryn Tickell Band voll perform mently traditional music from the
The Kathryn Tickell Band voll perform mently traditional music from the
The Kathryn Tickell Band voll perform mently traditional music from the
The Kathryn Tickell Band voll perform the traditional music from the traditional mus

The Kathyn Teled Bond
SHIV KUMAR SHARMA (sentor) Concert of North Indean Classics
Mica: A faire chance to haten to this extraordinary musician.

Sponsor Numan Records Ltd.
Sume Performing Arts Network
C.O. Cto. Ctd. Ctd. Ctd.

LONDOM SOLOISTS CHAMBER ORCHESTRA
Devid Josefowitz (cond) Vanessa Latarche (pno)
Beethoven Overfure, Egmant, Plano Concerto No.5 (Emperor);
Symptomy No.3 (Econoci E14, E12, Ctd. Ctd.

EAST Columnia and Chamber Columnia Columni Eymptiony No. J (Erosa) £14, £12, £9, £7

THE GREAT BRITISH JAZZ BAND Öebut peri of the star-studged GRJU with time boot of Britan's Swarp Musicians, are Digby Fairweather, GRJU with time boot of Britan's Swarp Musicians, are Digby Fairweather, GRJU with time boot of Britan's Swarp Musicians, are Digby Fairweather, GRJU with time boot of Britan Brita

THE ROGERS TRIO Nadla Myerscough (vin) Peter Adams (cello)
Yoshiko Endo upno) Haydn Tho No.3 in C. Dworák Trio in G minor.
Op. 24, Smotama Trio in G mener. Op. 15
CH. 26, 27
Kinckman Concen Society/S Gorden Concen Mgr

## Video/Nigel Andrews

# Confused question of censorship

summer is marked by slowing growth and the first signs of autumnal decay. But the home-viewing landscape is burgeoning suddenly into a vast, bewildering jungle.

There are exotic flora like Laser Discs and Digital Video, turning your TV room into a riot of hi-fi sounds and colours. There are the modest but multiplying sense-experiences available on normal video. And there are corners of complete and tangled confusion, like the current state of video censor-

One recent development in this corner is worth note: the tendency for distributors to rush out large-screen (re)releases of controversial films while our censor dithers about video certification or our MPs haggle over what we can watch in the privacy of our homes.

Chess No 1040: 1 No4 (threat 2 Ne3). If Kxc4 2 Qxb5, or Rxc4 (or bxc4) 2 Qd6, or Qh3 2 Bf7, or Rc6 2 Qxc6. Most of the experts fell for 1 Nc6? Rd7!

Hence the recent reappear- Firm (CIC), Aladdin (Disney) ance of Quentin Tarantino's violent, powerful thriller Reservoir Dogs at cinemas near most large-screen exposure.

The Firm is this month's of us. Another Tarantino work, True Romance, may do the same since that too has been

lingering in the censor's office. Since Tarantino's last film Pulp Fiction won the Palme d'Or at Cannes, and since a film adapted from a Tarantino story (Natural Born Killers) has been the talking point of the American movie summer. are British VCR-owners really happy to be subjected to this Mrs Grundyish nonsense? If not, they should make their voices heard while the debate lasts. And if Britain's powersthat be will not hear them, perhaps the EC's will.

While some movies dawdle, others rush into the new formats. D.W. Griffith's seminal epic of world cinema The Birth Of A Nation (Connoisseur) may have taken 80 years to reach your VCR, also via recent censorship turmoils. But at least it means we can now travel at one bound to the origins of cinema. And you cannot stop glossier modern products like The

and, soon, Jurassic Park (CIC) from jumping almost straight into your sitting room after

multi-format market leader. Already out on Laser Disc, it will have the first ever simultaneous release on VHS and Digital Video. The film is 21/2 hours of John Grisham-based nonsense, with Tom Cruise battling a corrupt and murderprone law firm. Entertaining: even if there is a low-aim inevitability about the choice of a proven catchpenny hit for this trend-setting multiple release. We would hardly expect the honour to have fallen on a coterie masterpiece like Scor-

sese's Edith Wharton adaptation The Age Of Innocence. But Daniel Day-Lewis and Michelle Pfeiffer will soon be romancing it on Laser Disc. Nor on genuinely original movies like Brian De Palma's hallucinogenic murder mystery Raising Cain (on video only from CIC) or on the Terence Davies Trilogy (ditto, Connoisseur), a haunting 1970s apprentice state-of-the-art art on VHS. work from the British maker of That is: if our censor allows.

Distant Voices, Still Lines, or on Peter Greenaway's The Falls. This last, also from Connois

seur, is the pick of the month. You will be old and grey before it gets to Digital Video or Laser Disc, but you should try it now on VHS. It was the longest and greatest of Greenaway's prefeature films before fame came with The Draughtsman's Contract. I almost said his "nonfiction" or "short" films. But both terms would be violent misnomers. The Falls last three hours and its joke-documentary form - stories about a group of mysterious accident victims whose names all begin with "Fall" - is as fictive as you could get without being arrested for aesthetic fraudulence. But relish Greenaway's gleaming surrealist visuals, the po-faced epigrams of his narrator and the wondrous flair for briskly wagging shaggy-dog tales.

The release of The Falis also proves that while other homeviewing systems may offer state-of-the-art sound and vision, you can still only get

in the welfare of the young. explosion at the gasometer

# The Official London Theatre Guide

ALBERT, St. Martin - Lene Tel 071, 240, 1730. Lady Windermere's Fan Tube Lancer Square Prices (10 472, St. Tube 4, (10 48) PHOENTS, Charang Chara Read Televi Jan. 1713. Blood Brothers Tube Televisian Ct. Ed. Precs (2.54-CSTIRES 478-1) At DWYCH, Address Total States And Inspector Calls lub Corontanion Proced 50-622 Total States PICCADILLY Denness Telestine 1714.
Only the Lonely
Tube Peredilly Circus Press (1) C5 Times (1914) AMBASSADORS, New Sel Telefold 36.4411/11/71. PRINCE STWARD, 19d Companies Televil 234.8951 Crazy For You Tube Learn-Seefa Proces 1450-C1750 Trinis 4 birgin Tube Lemonter Sq Prices (11 Structur Timbe 4) (12 th

PRINCEOFWALES Covered to Television.
Copacabana
Tube-Presidity-Corus Priess Civicial Trans-Civicia COLISEUMS, St Martin's Lane Teler 1 512.5300 English National Opera TOSCA ROYALCOURTY, Share Square Trie? 1.730,1743.

COLIDECTION OF THE TOSCA
THEMIKADO
Tabe Leurster Square Prices Die (48 Tinka Voija) COMEDY, Fontowis 1 (1977-198-177).

The Official Tribute to
The Blues Brothers Londovern
Labe Perceith Conv. Proc. 25-127 to Title 1 (1971-198-199).

Greate Monthson Court Rd Tribut. 1 (1980-1980).

Greate Non-bedung to Sept 198.

Table Perceith Court Rd Tribut. 1 (1980-1980).

Greate Non-bedung to Sept 198.

Table Perceith Court Rd Tribut. 1 (1980-1980).

Table Perceith Court Rd Tribut. 1 (1980-1980).

DUNMARWAREHOUSE, Earthures 1-1871, 164, 1712
Design for Living Unit has 4
fuber Cores Cale Free a Live City Design for Living Until No. 5
fabre Convent Gain Power Line 10
THEN 4 DAYS
THE

full Constitution Press (ASIACD TROGACINI)
DUCHESS, Catherine Street. In 1871 ARIA 5875.
DON'T Dress For Dinner
whe Constitution Press (DA 1850 1887a 1889)
DUES OF YORK'S 51 Martin', LL. Tell' 1.26.5722.
Seautiful Thing
abelian chrisquar Press (A 50-C18 TROGACINI)
OBTUNE. Numeril St. Tell' 1.26.57238.
The Woman in Black
whe Constitution Press (A 50-C18 TROGACINI)
2 (1086 55 ballenburg are Intell' 1.26.575 AUDIT)
2 (1086 55 ballenburg are Intell' 1.26.5965). the Covers Gain Press, to resistance IL OBE Shallesbury Ave Tel 871,494, 5965, The Wilnstow Boy whe Pacasithy Covers for 50 4250 Thich 4 tents IAYMARKET, lies market Teleptus States.

VAUDEVILLE. Strand 10107 L. Davidson.

Dead Funny

Tube Charang Crass Proces. (P. 122 St. Toron 43044) VICTORIA PALACE, Victoria ST. 1607.1381.1317
Buddy Knie Nederlig to the year 2001
lube Victoria Prices (10-775 TOWN-43ma)
WYNDHAMS, Charing Cases Rd. 16407.136, 1736
The Miracle Worker Mustend Octa
Indovinence Sq. Prices all vesticis Tibilis (2075) ubs Piccadilla Circus, Prores (9-02) TORNA 10000 IER MAIESTY'S, Haymorket, Tolur 1 294,5400. The Phantom of the Opera ubo Parcadib Circus, Procedus (2017) 18924 (2017) WYNDHAM'S, Chering Cross Rd. Tele71,560,1736 Three Tall Women Present Insu/Oct 17 IntelligenterSp. Prices 1950-625 ob listern Fixes (10-CS Tode stores ONDON PALLADIUM Argylist Apri 444 5020 Oliver!From November 15 Phone numbers might type Afect with echarged when making a credit card telephone booking. Phone numbers in tallics. Call may be tripped onto an agent who charges a booking tee. No charge for postal booking or personal callers ibe Oxford St. Prices CID-LAN

TRIC. Shafushars Ave. Intern 496 Sus-ive Guys Named Moz abs. Paradilly Suras Praces 25-227 S071076 430923 ATTONAL THE ATRET, Scoth Bank. To 1071, 722 2252 liver-THE DEVIL'S DISCIPLE ITE SEAGULL 1615. DISH DZ TIRON 430426

HTUQY TO CAID TEXTER TEXT KOKENGLASS KD 6454-622 TRIDA 434927 HIMOUT LECTO No. 614.10,611.50 Tun's 43828 Tube Watering

EWLONDON, DruevLane Tel071.405.0072. Be Hulborn Fram (1654-630 Tiskle 430979 HEOLD VIC. Watering Rd. Televi., 928,7616. he Sisters Rosensweig the Waterium Price (In EZZ) TIBOS 6,300

f = Registered Charity Theatreline

T-Call the 0836 Theat reline numbers in this guide for more information and daily seat availability on each show. Calls cost 39p cheap rate or 49p at all other Tabe Waterbo
Immes in UK
Theatrefine is presented by 5 O.L.T. in
association with F.T. Cityline
Fireda (1997)
Fireda (1997)
Fireda (1997)
Tinch (199

## **FASHION**

# Off-the-cuff tales of men's shirts



tie, £36 both from Boden, 081-984 2662 for brochure

Nick Straker, stockbroker with Morgan Stanley: "I go to work very early and often dress in the dark. So I choose plain shirts which won't clash with whatever tie I've picked

up. My suits, which are tailor-made, are mostly plain and single-breasted. I avoid City fads like really baggy suits or bright pink shirts,

interesting trend towards pale yellow. I like long shirts with plenty of tuck-in and room under the arms. Double cuffs look smart, with plain collars working for an American

firm I consciously don't adopt the preppy, button-down look. I shop for myself but I also like mail order. I discovered Boden do extra long fittings and I have arms like a gibbon.

Their shirts are high-quality traditional and I enjoy

receiving parcels.

My wife occasionally buys me a shirt. She is more

## Avril Groom considers the vexed question of choosing the correct shirt

Shirts are subject to the subtle whims and codes which groups of men devise to make them-selves distinctive.

According to Sir Hardy Amies, writing in his book The Englishman's Suit, the shirt is now "the fashionable, status-enhancing garment" for men. Yet a surprisingly large num-ber of British men apparently let their wives buy their shirts for them.

Research by Van Heusen, which aims to overturn its staid image this autumn, with a new range including both traditionally-made City-style shirts and modern, more relaxed designs, divides shirt-buying neatly into

Some 34 per cent of all men's shirts, it found, are bought by women. Another 34 per cent are bought with a woman present, or at least with her approval. The rest are bought by men alone, for reasons of speed, getting a better fit or, most tellingly, not wanting to be pushed into something unsuitably trendy.

Men who shop alone are par-ticular about detail and more likely to buy the 3 per cent of shirts which cost more than

More than half of the shirts purchased in the UK cost between £15 and £30 with Marks and Spencer alone accounting for one-fifth of the

Chain and department stores are more likely to be the haunt of the shirt-buying woman, probably while she also shops for herself. A man is more likely to go to a specialist or

designer shop.

A straw poll of professional men with a sharp eye for a good shirt, showed only a minority who sought their partner's advice, let alone expected her to buy their shirts. But the men come in two very distinct categories: the traditionalist and the trend follower.

The traditionalist shops when his old shirts wear out. He goes for good two-fold cotton and quality details. Once he finds a suitable source he ticks with it.

This includes mail order sources, as upmarket brochures from companies such as James Meade or Boden testify. In this case, wives often make the final choice and order.

James Meade (tel: 0264-333222 for brochures) estimates that 20 per cent of its sales are by this method and Johnnie Boden reckons "togetherness is a plus for mail order, less

stressful than shopping à deux. The trend-follower, on the other hand, is aware of labels and fashion conscious. He is likely to spend time window-shopping and retires his working shirts as painting smocks, not because they are worn out but because he has gone off them. He is likely to work in a less conservative profession and is adept at bringing indi-viduality to the suit-shirt-tle

uniform. Both groups demand style and lasting value, and their main gripe about cheaper shirts is their limpness after a

number of washes.

The debate about easy-care cotton and fused collars (where the interfacing is ironed on to the collar fabric which makes ironing easier but may eventually distort the smooth line -Van Heusen fuse, Thomas Pink and Boden do not) is a sideline as few shirt enthusiasts laun-

Small changes do not go unnoticed - traditionalists admit that the appearance of an unusual collar shape or shirt colour in the office still causes comment. Even the trends followed by the fashionconscious point to classic looks subtle checks, textured selfcoloured weaves, button-down

In the world of the working shirt, tiny changes can be talking points. Because men now work jacketless, Van Fleusen puts a pocket for pens even on its most traditional, doublecuffed shirt. Some men love it, others feel a plain front looks more professional. But there is, as Daniel White, the company's marketing executive, says, "a loosening up, a move

towards individuality. "The 1970s were the great shirt years with a huge variety of shapes and patterns. The 1980s boom brought a uniform power stripes and double cuffs. Now people want a more personal touch but it should be

subtly done." To test the thesis, we record the views of four keen shirt buyers; none of whom owns fewer than 30. Each clearly belongs to his own, mutuallyrecognisable club. Photographer: Brendan Corr



wearing a red and white check cotton shirt, £52, tweed suit, £365, tie, £39, from Cordings, Piccadilly, SW1

Dean Marsh, music business solicitor with David Wineman: "Because my clients are unconventional I get away with more than most lawyers. I like a stylish but informal. faintly Italian look. I have several suits by Oswald Boateng and this green tweed one from Cordings, a shop so traditional it has become

stop the suit looking too

countrified - I always buy clothes with the overall effect in mind. My girlfriend's sense of style helped choose the shirt. Checks are slightly informal but red is a town colour and the traditional collar and double cuffs are smart. If I go for a drink with clients, this outfit is acceptable in some clubs where a straight City suit would not be. But I wouldn't



from Thomas Pink, Biomfield Street, London EC2 and Jermyn Street

John Rink, managing partner at Allan and Overy, City solicitors: 'I shop for myself because I know what I want and my wife, who works, has no time. I go to specialist shops such as Thomas Pink where I would expect the fabric, finish, length and so on to be to the standard I require. Quality is more important than price. My usual style is double-cuffed with a partly cut-away collar,

in really good, striped cotton and a comfortable fit without bagginess. This gives the professional look clients expect and looks smart in the office without a jacket. I don't attempt to be fashionable but ties can make a statement. My shirts last well and are professionally ironed. I restock when they wear out, or at sales. Shopping in the City is convenient."



Alan Wilkinson-Marten in a button-down shirt in biscuit cotton twill by Van Heusen, 237 from Selfridges, Oxford Street, W1, Fenwick, New Bond Street, W1, Andrew Houston of Cartisle and Watson Prickard of Liverpool

Alan Wilkinson-Marten, architect, associate at Norman Foster and Partners: "I buy for myself because I'm single but anyway I love browsing in the Kings Road and Covent

"Quality and style are important. A shirt should be very simple – easy-fitting, finely-stitched in good cotton with interesting buttons. As I like plain white shirts, these details are important, I pay

favourite but I like the very subtle patterns and good make-for-price of the new Van Heusen range.

"I work with sleeves rolled up so double cuffs are not on. Jacket and tie are not necessary in the office but for outside meetings a shirt must look good under an unstructured, Italian suit. For work in the Far Bast, a white shirt and jacket is the convention. I take chear short-sleeved ones but they don't last long,"

# The art of stress management by Austin Reed.



At Austin Reed we know about pressure. If we didn't, how could we understand leisure? So while our Sportsman collection looks and feels totally relaxed, we're obsessive about detail. It's something we would just like to stress, FROM THE SPORTSMAN COLLECTION: PLAID SHIRT (45, POLO SHIRT (29.95, CORDURDY TROUSERS (59 . TO RECEIVE OUR BROCHURE FREEFONE 8860 \$85, 479,

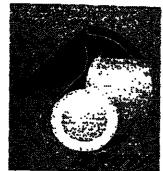
AUSTIN REED

TO THE PROPERTY OF THE PROPERT

## HOW TO SPEND IT

# Italians add style to vibrant streets of London

Lucia van der Post finds that business is booming and that upmarket foreign companies are flocking to England



he official news is confusing - retail spending down, rates rumoured to be rising, the stock market falling but no-one seems to have told the shoppers on the choicer streets of London. They seem to be responding to an entirely different beat. There is an infectious sense of optimism about. New shops are opening all over town. In certain stores some of the winter lines have completely sold out and the end of September is only just in sight. So what exactly is going on?

What seems to be happening is that there are pockets of great prosperity and success. Those who realised that there was more to the last recession than just the fact that many of us had less to spend, that there had been a sea-change in the way most of us viewed the world, and addressed that shift

The key to success in the 1990s seems to be value for money - the absolute price scarcely seems to matter. High price-tags can move as fast as low ones provided they are perceived to offer real

All over town, restaurants that get the formula right (Joe Allen, The Ivy. Christopher's, Aubergine) are packed out. clothing lines that have a certain pizazz as well as attractive prices are sold out. everywhere the special, the out-of-the-way, the quality ranges are doing well. Get it wrong and you might as well send straight out for Cork

Gully.

Much of the newly buzzing atmosphere has to do with the fact that the big department stores are falling over themselves to tempt the customers in - revamped buildings, personal shopping suites, free coffee and newspapers for the gold card set, new lines, special offers, exclusive ranges. Harrods, Selfridges, Dickins

& Jones, Liberty, Harvey Nichols are engaged in a bitter struggle for our hearts and purses and there is nothing like competition for improving the quality of the end product. New deals are being struck, exotic designers wooed,

adventurous services broached And it is not just the department stores - all along Bond Street the builders are busy, the skips are full, once deadly Madame shops are being replaced by livelier, more contemporary, sharper

The scene is also being enlivened by an influx of foreigners casting a concerted vote of confidence in London's importance as a sophisticated centre of shopping and bringing more than a touch of European brie to the scene.

seen a non-stop celebration of Italian style - from the haute sophistication of the menswear in perception seriously, are lines of Ermenegildo Zegna beginning to reap the rewards. and the fastidiously refined stationery of Pineider to the eminently wearable ranges of Genny's womenswear and the streamlined artefacts of

> Some of the names will already be known to you, some have had a small presence in London for some time but now that they have tested the water are encouraged to plunge in deeper while others, such as Pineider and the new Bugatti range, are complete newcomers. Here, then, on this page is a taster of what some of them have to offer.



and longer black wool gilet, £430. Underneath is a fine black polo-necked body, £305 and the boots are £315.

GENNY is an Italian label that does not have the high profile of a Versace or an Armani but has become a favourite with many a busy, working woman as well as with some of the more lively glitterati of the Italian social scene. Monica Vitti, Princess Pignatelli and Isabella Rossellini are just a few of Genny's fans.

For some time a small selection from the line has been available at Browns of

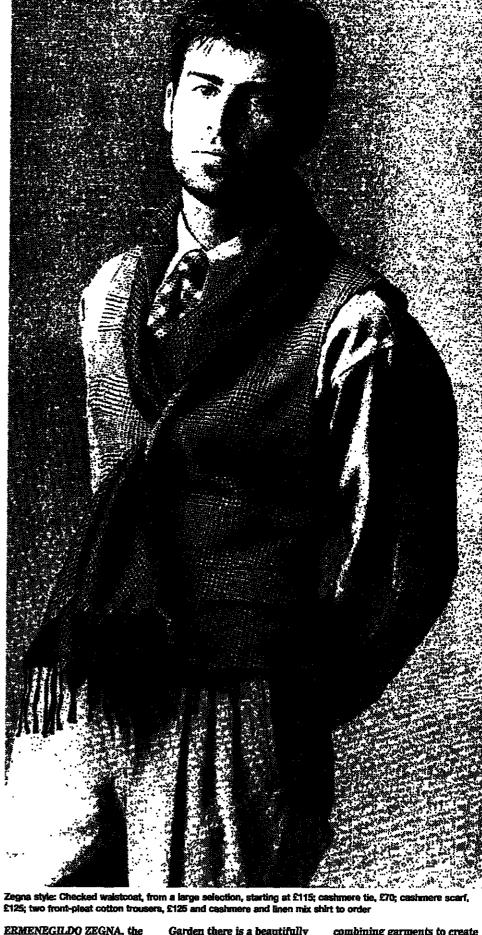
South Molton Street and at Harrods but this week Browns has given Genny a separate shop at 18, South Molton Street, London W1 where a much broader range of Genny

can be seen. Besides her beautifully soft and understated suits for day which many a working woman adopts with a sigh of relief there are some delicious pieces for the evening - simple empire-line velvet dresses

(around £400) and some flirty double-layered chiffon numbers in chocolate brown or

black (£600). The hallmark of her collection is its simplicity and a new-found softness - many of the pieces are ageless and could become the main prop around which a wardrobe could be built

The picture, above, perfectly sums up this winter's day-time



ERMENEGILDO ZEGNA, the Italian menswear company, has for some years had a seriously sophisticated shop in Bond Street purveying its own high quality menswear. This week it opens another shop in Covent Garden (42, Shelton Street, London WC2) with the younger, slightly less formal man in mind. While the Bond Street shop concentrates on the more structured, "sartorial" lines, in Covent

relaxed line of what Zegna calls its "soft collection". Zegna defines soft as

"wearing pants in cotton or Donegal, mixing them with a nonchalant, easy checked or windowpane jackets" or soft could be an "updated jacket, unstructured with lowered shoulders and shirt sleeves. The picture above shows exactly what "soft" is all about - that Italian gift for

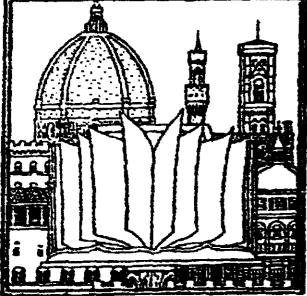
combining garments to create an air of understated chic. It has nothing to do with skimping on quality. All the fabrics are designed and manufactured by Zegna. It has everything to do with attitude with wanting to wear more relaxed, more comfortable clothes. Aiming at the younger

man, the new shop will have

suits will average about £550.

slightly lower prices - wool

jackets start at £395.



IN ITALY, a country renowned for its paper and stationery. Pincider is the most distinguished name of all. No young person de buona famiglia is launched upon the world without a set of beautifully engraved visiting cards, each one interleaved with tissue paper, from Pineider. In good bourgeors and aristocratic homes a leather-bound visitors' book from Pineider sits upon a console table. The Pope has bought all the Papal stationery from Pineider almost since the very beginning (1774).

Pineider was started in Florence, an essential stopping-off point in the Grand Tour. In those pre-telephonic days fine writing paper, inks and pens, mattered. People of distinction

bought them at Pineider.

Most of the range can be seen and bought at The Mirabilia Italiae at 16 Royal Arcade, Old Bond Street, London W1 - look for the beautiful visitors' books, the photographic albums, the stationery, the cards. The famous engraving service will start in about a fortnight.

PETER DUDGEON The Sofamakers since 1947



Silk scarf with classic Bugatti motif, £125

BUGATTI is one of those names that resonates through the years even for those who have never seen one of the legendary cars. Bugatti, we ali know, stands for class, for cars that are the stuff of dreams.

Though it is well over 100 years since the Bugatti story first began, it was only three years ago that the family decided to create a range of products that would draw on the impeccable image and standing that Bugatti had throughout the world.

The earlier generation of

Bugattis were astonishing designers. Father Carlo turned out hundreds of drawings for everything from furniture to silver and glass, while Ettore, who designed the unforgettable cars, also turned his hand to ships, aeroplanes and trains, With this rich archive to draw on the family decided to open a design studio in Ora, near Bolzano in Italy, and begin a modern, rejuvenated launching of

Bugatti products.
Almost everything the Bugattis do is linked, however tenuously, with the romance and glamour of motoring, harking back to its golden days. Luxurious wraps of cashmere backed with softest suede are perfect for keeping delicate bones warm whilst driving in an open-topped car. Soft suede motoring trousers have subtle extra curving seams which can be let out so that there is plenty of room for the knees to bend and the trousers retain their shape.

There are warm gilets, of softest suede or leather, exquisitely made, which by virtue of skilfully placed zips also double up (yes, seriously) as shopping bags or knapsacks. There is a beautifully designed shootingstick-cum-umbrella and, of course, obligatory motoring accessories such as sun-glasses (Zeiss lenses in anti-glare tempered crystal and flexible hinges - all very



Sugatti handbag, designed by Ettore Bugatti for his wife in the 1920s

sleek), watches (Ettore Bugatti used to present watches to his victorious drivers), pens and

the Bugatti hand-bag is one of the few long-established products. Ettore Bugatti designed it for his wife, it was made for him by Hermés and has been a classic ever since. At the new Bugatti shop the basic design is untouched but two-tone versions in racing colours, for instance, can be ordered. The locks are in the

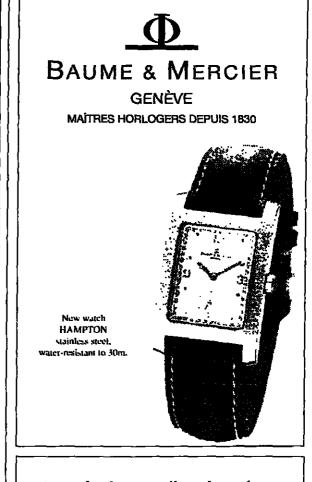
shape of the car radiator. This may read like the stuff of every would-be luxury goods house but the quality and the attention to detail is exceptional. Leather notebooks, wallets and albums, for instance, have beautifully hinged covers so that the leather does not wear out. Metals are carefully worked, fabrics the finest possible. Prices, of course, are not low - the cashmere and suede rugs are £1,600, the Bugatti bag starts at £808 but silk ties enlivened with motifs of old cars are just £48. The new Bugatti shop is at 20 Beauchamp Place, London SW3 and - for serious collectors of special cars - the first new Bugatti car designed since 1952 is available (for £285,000) from the Bugatti showroom at 49/51 Cheval Place, London SW7.

THE ANTIQUE WINE COMPANY of Great Britain For a most unique gift, we will

supply a fine bottle of vintage wine ( Latour, Lafite Rothschild, etc.), from the exact year of the recipient birth together with the original assue of the London 'Times' newspaper from the precise day. Elaborately resented and delivered worldwin vithin days.

Tel.: UK 0827 836707

FAX: UK 0827 230725 TOLL FREE PRONE/FAX FROM THE USA I 800 827 7153 HONG KONG OFFICE PHONE 973 0870 FAX 973 0966



From leading jewellers throughout the United Kingdom or for your nearest stockist please call:

> Tel: 071 416 4160 Fax: 071 416 4161

## FOOD AND DRINK

his or her first - and perhaps most lasting -impression of a restaurant is a question which all chefs must address.

The key criterion for me is the bread. Invariably, if the restaurant offers good bread, the rest of the meal will be a pleasure.

Yet, like all the seemingly simple things in life, offering fresh, appetising bread twice a day presents chefs with one of their biggest challenges. A challenge that incorporates culinary skills, logistics, timing and cost appraisal.

At a busy restaurant, such as The Greenhouse in west London, the annual bread bill is £25,000, an outlay which does not generate any obvious profit. Supplying bread to restaurants is a highly competitive business in which suppliers are judged by the quality of the last

Ideally, all chefs would like to bake their own bread but, aside from a shortage of skilled bakers, bread-making requires kitchen space and time. The dough has to be mixed, rested, proved, moulded and developed before being cut,

Broking bread, 90s style baked and rested again. To be ready for the lunch service this

repeated again in the late morning for the dinner service. In south London, Gordon Ramsay, the chef at Aubergine, Park Walk, London SW10, has decided that he will bake his own bread some 160 rolls a day, and is already aware of one of the pitfalls - that the staff might eat it before it even

reaches the restaurant customers. Other chefs who bake their own include: Pierre Hoffman, at La Tante Claire, in Royal Hospital Road, London SW3; Sally Clarke, of Clarke's in Kensington Church Street, London W8, who now has a separate bakery in Notting Hill Gate; and Michel Roux, at The

Waterside Inn, Bray, Berkshire. Until the early 1990s chefs had two other possible sources of bread. The first was to deal directly with a commercial bakery and the second

to buy in partly-cooked bread. But, however good the quality, it work must start at 7am and be does mean that the first food a customer eats is made outside the restaurant. And because there is usually only one delivery, bread that has been made at 5am and deliv-

ered at 7am will be offered as late

To some extent the problem can

be solved by using part-baked rolls

and breads which are pre-cooked

and warmed immediately before

serving. But these rolls are bulky

and present considerable storage

A new option for chefs presented

itself in 1990 with the formation of

difficulties for a small kitchen.

as 10pm to a customer.

It was founded by Gail Stephens, who grew up in Israel, trained in catering at Westminster College and went on to cook at the Garrick Club, in Covent Garden, London. A chance encounter at a food exhibition in Wembley, north Lon-

Where there's a product, there's a market - and our

was unable to supply all the interested outlets, led Stephens to real-

ise that here was a market waiting

to be established: uniting London's

small new bakeries with the

increasing number of chefs and del-

icatessens who wanted to offer

high-quality freshly-baked breads.

expertise and dedication.

To make this market requires

Stephens' day begins at 3.15am so that she can meet her drivers at Park Royal, in West London, at 4am. All the orders for the various breads are then made up. Traditional Italian breads, pugliese, ciobatta and grissini are boxed along-

daily bread is no exception, says Nicholas Lander don, with a specialist baker who while French ficelles, baguettes and

boules de campagne nestle next to

Jewish chollas. The best, from the ovens of Bakoven, in Coburg Road, London N22, Neal's Yard, in Covent Garden and Beverley Hills Bakery, Brompton Road, London SW3, which makes American muffins, are then on their way to the tables of the capital's restaurants and delicate

such as Riva, in Church Road, Barnes and Randall & Aubin, in

Stephens' comments on her work are succinct. "It's a crazy business. Most of our customers are in central London but rents and rates there are prohibitive. We have to work on the periphery and organise our deliveries as best we can. Every half hour lost at the beginning of the day results in 1% hours delay at the end of the morning.

Every chef wants their bread delivered at the same time, never later than 7em, and they all want the best quality at the lowest price. I can offer a delivery of a second bake in the afternoon but that is no guarantee that I will keep the busi-

"One late afternoon Quaglino's needed 500 rolls and I drove through London with them straight out of the oven. There was so much steam that I had to roll the windows down to see where I was going. Quaglino's got their bread but shortly afterwards I lost their

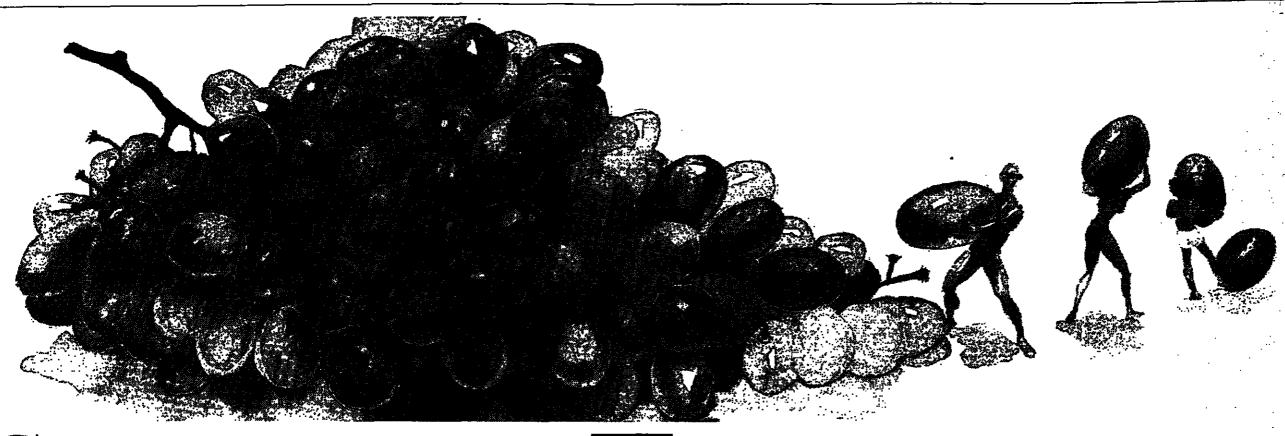
account." Stephens believes that the "bread revolution" which Britain has undergone over the past five years will continue and the only way forward is to pursue quality.

She has now invested in the baking skills of Philippe Dadé and his new bakery. The Bread Factory, in Stanmore, Middlesex, which will bake three times a day, at 4.30am, 9.30am and 3pm, and whose rolls are already gracing the tables of the Ritz and the Inn on the Park in central London.

In spite of all the inherent problems Stephens is delighted to be dealing with a product that is so fundamental to the enjoyment of a good meal and our general well-being. She would like to see a baker's skills more widely appreciated, to be able to operate on bigger margins herself and find the one supplier missing from her price list someone who makes particularly

good doughnuts.

Gail Force, 336 West End Lane,
London NW6 1LN. Tel: 071-431 5469, fax 071-431 6725.



rapes are a best buy in Britain just now, and best of all are the sort called Italia. They can be black or white and many countries now send supplies to the UK but, for my money, only white Italia grapes from Italy are truly enticing. The seems half so plump, muscat-sweet and fragrant.

While the season lasts, I am happy to eat these grapes round the clock. For breakfast, I will tuck into a bunch on its own, or halve and seed a handful of the fruit to add to a bowl of yoghurt, together with a few almonds and perhaps a drizzle

of honey. For lunch, what could be better than a hot, lightly-curried chicken or fish broth aromatised with lemon grass, poured over a spoonful or two of steamed rice, and finished with a floating garnish of soured cream crowned with a few peel-

One of my favourite salads at this season combines grapes with prawns, the latter seasoned with toasted and ground coriander seed and torn basil leaves and laid on a bed of shredded Little Gem lettuce. Also excellent is a salad of creamy, mildly tangy goat's cheese with cos, Italia grapes and toasted pine ker-

In France, a typical bonne bouche of the grape-picking season consists of chicken livers sautéed and tossed

In the grip of the grapes They're at their best just now, says **Philippa Davenport** – and the luscious Italia variety is best of all

> rounds of toast. Delicious for a snack limch or as a fairly substantial appetiser at din-

grapes, warmed in butter with a splash of wine and served on soft

Those who prefer fresh fruit and compôtes to puddings proper may share my enthusiasm for an end of summer fruit salad made simply with sliced bananas, halved and seeded grapes, plus plenty of freshly scooped meion balls dressed in a

light lemon or lime syrup infused

-ed grapes for a cool and stiky contrast.

with a few peeled and pipped with a couple of sprigs of minitagrapes, warmed in butter with a VENDANGE CHICKEN

Cookery

(serves 6) Soothing and pure, this is a practical choice for a small party as most of the work can be done ahead. But be sure to re-heat the chicken only briefly, as described. That way, the meat will remain succulent and fresh. Prolonged re-heating always risks over-cooking poultry, making it stringy and dull.

The chicken poaching liquor is reused here to produce a copious quantity of intensely flavoured sauce. Make the most of it by serving the bird in a generous ring of rice that will soak up every drop.

Ingredients: a high-quality roasting chicken weighing about 4 Ib: 6 oz white Italia grapes; 2 glasses dry white wine: a bunch of fresh tarragon; ¼ pt double cream; I oz butter; 1 oz plain white household flour.

Wash the chicken and put it into a flame-proof pot, preferably oval, which will hold it snugly. Pour on enough hot, not boiling, unsalted water to cover the thickest part of the thighs. There is no need to immerse the breast. Cover tightly and peach gently for 50-60 minutes.

Transfer the covered pot to a sink containing enough cold water and ice cubes to come halfway or more up the sides of the pot. Leave the pot in the sink for about three hours, replenishing the cold water and ice cubes from time to time to

speed the cooling process. When the chicken is cold, strip off and discard the skin. Lift the flesh from the bones, wrap it in greaseproof paper to keep it moist and

refrigerate it. De-grease the cooking liquor, return the bones to the pot, half cover and simmer until reduced to 1-1% pt intensely chickeny stock. Season, chill and degrease again. (Do everything up to this stage the day before serving.)

Boil the wine until reduced by half, then mix it with enough stock to make about 1% pt in all. Make a sauce with the butter, flour, stock and wine mixture, with cream and seasonings to taste. Cover to prevent a skin forming and set aside. Cut the chicken into bite-size, quillshaped pieces. Halve and seed the grapes; peel them if you wish. Chop some tarragon.

Shortly before serving, bring the sauce back to simmering point. Add the chicken, cover, and simmer very gently for eight-10 minutes. Stir in the grapes and tarragon. Switch off the heat, cover and leave to stand for five minutes. Check seasoning, pile into a ring of boiled rice, and decorate with tarragon.

organic wholefood shop in Yaohan Plaza, Colindale,

north west London, the Japan

Centre group has opened

another shop in the capital at

212 Piccadilly.

Foods include: organic shi-

take mushrooms, tofu, fresh

seaweed, sun-dried fish and

squid, green and wheat tea, bonito flakes, noodles, pickled

vegetables, seasonings, dress-

Also available are sea vege-

tables such as nori (for sushi

making) and instant wakame

for miso soup. For those who

want to give raw fish a miss,

vegetarian lunch-boxes are

freshly made to take away.

Also on sale are Japanese

■ The Piccadilly Wholefood

and Bookshop is open seven

days a week Mon-Šat 10am-

7.30pm and Sun 10am-6pm.

bowls and cookbooks.

ings and vinegars.

## Liqueurs/Giles MacDonogh

# Give me a Hot Monk

late 19th century sweet liqueurs were all the rage. It was a time when the idle rich drank themselves to death on powerful, sugary brews such as green Chartreuse or Bénédic-

In the German painter George Grosz's autobiography we learn that even the inhabitants of Pomeranian Stolp, now Polish Slupsk, could, for as little as a mark, obtain powders which transformed crude schnapps into Chartreuse or Bénédictine. Later as an art student in Dresden Grosz met a dreamy former schoolmaster who introduced him to Klosterliker, which looked like "thick, vellow glue" and tasted like a blend of brandy and syrup.

The pot-bellied bottle's colourful label and imitative seal



29 September 1994 Probably the finest and most extensive private cellar in iermany to be consigned for sale at Christic's Fuie Claret including an improcedented range of large bottle sizes, rare Yquem, T.B.A's and Vintage Port. From the cellars of Baron von Kuhlmann, Schloss Rambolt for any enquiries please contact Wine Dept.

Tel: (071) 389 2249

Fax: (071)839-7869.

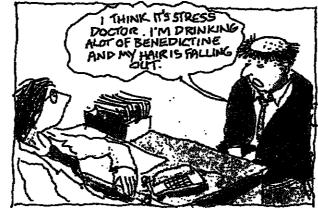
been culled from some monastery or other. "The image of a fat, chummy monk drank our If the number of imitations is

anything to go by then Benethe most popular drinks in the world on the eve of the first world war. In the Palais Bénédictine, in Fécamp, northern France, there is a vast pyramid composed simply of counterfeit bottles drawn from every corner of the globe. I presume that somewhere in that heap is the bottle which Grosz enjoyed in his art school days while he put the world to rights with his Bénédictine was the bright

idea of a Norman wine merchant called Alexander Le Grand. He came across the recine for a monastic elixir apparently invented by a Venetian monk at Fécamp Abbey in the early 16th century. Le Grand reworked the recipe giving it that sweet, viscous quality which was the most memorable aspect of German imita-

tions. In 1863 he launched Bénédictine. It was an overnight success. Three years later he founded a public company to sell the liqueur. In 1881 it was

quoted on the Paris bourse. By the turn of the century Le Grand had made such tremendously big profits that his humble house had metamorphosed into a little Chambord, stuffed to the oesophagus with works of art harking back to the age of those self-same monks who had contributed so



unwittingly to his fortune. Ne'er-do-well sons and French succession laws wrought the usual havoc. Bénédictine was eventually bought by Martini vermouth which was, in its turn, swallowed up by Bacardi rum.

The drink, we are told, is much the same. It is made from 27 different herbs and

Giles MacDonogh rediscovers the jovs of a sticky

winter drink

spices: aloes, ambrette (a sort of amber-like hibiscus derivative), angelica, apricot kernels, arnica, maidenhair fern, melissa, cardomom, cinnamon, cloves, coriander, hyssop, juniper. lemon peel, myrrh, nut-

meg, pine kernels, saffron,tea, thyme and vanilla. From these wonderful ingredients a number of distillates and flavoured alcohols are made which are subsequently assembled together with syrup and honey (to give it the sweetness) and saffron and caramel (to give it colour). The brew is then heated and aged in cask. It takes about two years to make a bottle of Benedictine.

Few people like the taste of neat Bénédictine these days. It is a little like drinking liquid gingerbread. In America the most popular way of consuming the liqueur is with brandy (a B and B) and the company now bottles a ready-mixed version which accounts for a large percentage of sales in the US. The brandy goes some way towards cutting the sweetness of the Bénédictine.

Bénédictine also combines

Bénédictine is apparently popular in some parts of Lan-"Benny and Hot". Sometime during the first world war a

well in cocktails. One of the more successful long drinks I tried in the bar of the Palais Bénédictine was with a good slug of Bénédictine combined with half orange and half grapefruit juice.

cashire where it is drunk with hot water in a drink called Lancastrian regiment was removed from the Western Front and sent to recuperate near Fécamp and this curious brew was born. Better, I think is a Hot Monk which involves pouring hot lemon juice over Bénédictine in the manner of a toddy. Best of all, I've found, is a Scotch Benny: a blend of 50 per cent Bénédictine with 50 per cent blended Scotch whisky. It is the perfect winter **Appetisers** 

# Fine Pinot Noir at £4.99

ot long ago 'afford-able Pinot Noir' rightly Was regarded as an oxymoron. Today it is quite possible to find charming, fruity, if relatively lightweight, Pinots from California for less than

Oddbins has done more than most to track them down and its Havenscourt Pinot Noir at £4.99 has considerably more interest (and less obvious sweetening) than most.

But now they can also field a fine Pinot Noir at the same price from Chile, previously terra incognita as a source of delicate Pinot fruit. Hearty congratulations on Cono Sur Pinot Noir at £4.99 which shows all of the jewel-like appeal of simple young Pinot. The Reserve version is £5.99

and is also stocked by Tanners, of Shrewsbury, Shropshire, but at the moment the cheaper wine is the more charming. (I assumed that Cono Sur was a pun, which only goes to show my ignorance of Spanish; it means 'southern cone' apparently.) Jancis Robinson

 $\Pi$   $\Pi$   $\Pi$ 

An indication of how strongly the restaurant industry is

**SOLERA & VINTAGE** 

MADEIRA

Over 600 bottles in stock,

1814 to 1974.

PATRICK GRUBB

SELECTIONS

Tel: +44 (0) 869 340229

Fax: +44 (0) 869 340867

growing is provided by the first issue of *Tandoori*, a magazine for the 7,500 Indian res taurants in Great Britain. It is more Indian restaurants in the UK than in Bombay or Delhi. The magazine, founded by Karan Bilimoria, who estab-

lished the successful Cobra Indian beer brand in the UK and its editor, Iqbal Wahhab, who set up East West Communications, to promote the growth of ethnic foods. includes features on how to market a tandoori restaurant and how Bangladeshi cuisine may develop in the UK.

The publishers will no doubt be hoping to emulate the suc-cess of Patak, a company which makes Indian spices in Wigan, Lancashire and was named by Marketing magazine as the fastest growing brand in the UK last year with a 92 per cent growth in retail sales. Nicholas Lande

Wine lovers should take advantage of the extremely serious wines Italy has been able to produce from recent vintages. Lea & Sandeman, of Kensington Church Street. London W8 (071-221 1982) has a special offer of 1990 Super-

If you were stimulated by

last Saturday's

"INVESTING IN WINE"

for your own enjoyment,

please contact:-

Peter Wylie Fine Wines

Plymtree Manor.

Telephone (0884) 277555

Fax (0884) 277557

tree, Devon, EX15 2LE

icle or wish to add to your cells

tuscans, of which II Pergole

Brich Ronchi at £13.99.

Torte is a star at £21,74 while Oddbins Fine Wine Shops have fallen in love with Rocca Albino's 1991 Piedmont range, including two stunningly seductive Barbarescos, Vigneto Loreto at 212.99 and Vigneto

Following the opening of its

CLARETS AND VINTAGE PORTS

We will pay auction hammer prices. Payment immedia Please telephone Patrick Wilkinson 071-267 1945 WILKINSON VINTNERS LIMITED Fine Wine Merchants

Constantine Rid London NW3 2LN

Yquem, Claret and Vintage Port Wanted. Cash Paid

Tel: 0473 62 60 72

Fax: 0473 62 60 04



12.30 Harry and the

2.20 % \*\*\* 2.25 Claw

5.15 Cafes "

6.10 Live.

7.10 Chair - P.

1.35 Bandan

5,40 State To James

1.50 E.M.E. 2.50 Film, Feety No. the Market V:

0.55 4.55 The Great Array and

iga. Nasara With the 5.40 The Clother State ومرون والتهائم

mercus in the by Free Control 6.05 News 6.25 Sangs of Process
7.00 Small Talk
7.30 Brds of a Feature
8.00 Paul Mortor & Paul

Secure 12 (a) and a second 9.00 News and Western 9.20 Screen One: Mear implementation of the second was a second with the second secon

Je Fob. Continues of the contin 11.35 UK Danco

Amaron Lan. Charges of the

## TELEVISION

## BBC1

7.00 Lescio. 7.25 News. 7.30 Pingu. 7.35 Happy Birthday, 7.45 Muriene Marfowe Investigates, 8.05 Albert the Fifth Musketeer, 8.30 The New Adven-tures of Supermen. 9.15 Live and Kicking.

12.15 Grandstand. Introduced by Sleve i Grandstand. Introduced by Steve Rider. Including at 12:20 Football Focus: European Cup preview. 1.00 News. 1.05 Motor Racing: The final qualifying session for the Portuguese Grand Prix. 1.25 Racing from Ascot: The 1.30 Diadem Stakes. 1.40 Motor Sport: The concluding rounds of the British Touring Car Chemptonship. 2.00 Racing: The 2.05 Filles Mile (Old Mile). 2.15 Motor Sport. 2.35 Racing: The 2.40 Tote Festival Handicap and 3.25 Queen Bizzbeth Handicap and 3.25 Queen Bizabet il Stakes (Old Mile). 3.45 Football Half-Times. 3.55 Racing: The 4.00 Royal Lodge Stakes (Old Mile). Athletics: World Half-Marathon Championships from Oslo. 4.40

5.15 Cartoon.

5.40 Stay Toonedi 6.10 Bruce Forsyth's Generation Game.

Bruce Forsyth, assisted by Rose-marle Ford, introduces another edi-tion of the tamity game show.

8.00 Casualty. New nurse Jude offers advice to a victim of multiple scieno-sis, and a roolde policeman's career is put on the line after what appeared to be a routine arrest has tragic consequences.

8.50 News and Sport; Weather. son arrives in a cut-throat

tator, played by Tina Turner. Futuris-tic adventure, with Robert Grubb 10.50 Metch of the Day. Highlights of two

matches in the FA Premiership, and goals from the day's other fixtures. 11.55 The Danny Baker Show. 12.40 Film: Rude Awakening. Two hipples avoid conscription by hiding out in South America for 20 years, but get a shock on their return to New York. Co Marin (1989). York. Comedy, with Cheech

## BBC<sub>2</sub>

8.00 Open University, 12,18 pm First. The Big Parade of Comedy.

1.45 The Phil Silvers Show. 2.10 Timewatch. Women discuss how the contraceptive pill has affected

their sexual and working lives. 3.00 Film: Ninotchka. Vintage comedy, starring Greta Garbo as a Parisbased communist agent who falls for a wealthy bachelor. With Melvyn Douglas (1939).

4.45 The Sky at Night. Patrick Moore conducts a tour of the autumn sky. Shown last Sunday on BBC1.

5.05 Animation Now. 5.15 TOTP2.

6.00 Late Agein. Highlights of last week's editions of The Late Show.

6.40 What the Papers Say. Ian Histop reviews the week's press.

6.55 News and Sport Weather. 7.10 Developing Stories, Haitlan film director Raoul Peck tours his island home. He pays tribute to its peo-ple's resilience in the face of over-

elming political and civil chaos. 8.00 The Director's Place. Film by Seldelman, whose experience of growing up in the rigidly conserva-tive atmosphere of 1960s America has profoundly influenced her work. In this trank documentary, she reflects on her auburban ch and uses black-and-white

sequences to recreate scenes from her days at high school. 8.50 One Foot in the Past, Jonathan Meades searches for examples of Baroque architecture.

9.00 Knowing Me. Knowing You - With

9.30 Elizabeth R. Second part of the award-winning drama about the life of Queen Elizabeth I. The new queen finds herself under pressure from into harder under pressure from partiament to many and produce an heir, Starring Glenda Jackson, Ron-ald Hines, Robert Hardy, Esmond Knight and Vivian Pickles.

11.00 The Moral Maze. A selected panel debates toolcal dilemmas. 11.45 Film: Caged Heat, Jonathan Demme's tongue-in-cheek prison drama about immates at an all-women penitentiary who go on the rampage. Juanita Brown stars

1.10 Fast Forward. 1.40 Ciose.

## SATURDAY LWT

6.00 GMTV. 9.25 What's Up Doc? 11.30 The ITV Chart Show. 12.30 pm The Littlest Hobo.

1.00 ITN News; Weather.

1.05 London Today: Weather. 1.10 Champions' League Special. A look ahead to next week's group matches in Europe's premier dub competition, including Galatesaray v Manchester United.

1.40 Movies, Garnes and Videos.
Review of City Sticiers II: The Leg-end of Curly's Gold, which reunites Billy Crystal, Deniel Stern and Jack Palance. Also, the video release of Philadelphia, starring Torn Hanks.

2.10 WCW Worldwide Wrestling. 2.50 Life Goes On.

3.40 Burke's Law. 4.45 ITN News and Results: Weather.

5.05 London Today and Sport, Weather.

5.15 Baywatch. Part two. Mitch's ordeal continues - will he ever break free of his captors? Gladietors. Contenders from Liveroool, Jersey, Essex and Leads chal-lenge the might of the muscle-bound warriors.

7.05 Barrymore. Boxer Nigel Benn, American rock 'n' roller PJ Proby and singer Emma Leigh Join awardwinning funnyman Michael Barry-more for an hour of music and

8.05 Tarrant's 10 Years on TV. 8.35 ITN News; Weather.

8.45 London Weather. 8.60 Film: White Goods. Comedy about two families whose triendly mairy during a TV game show escalates into all-out war, lan McShane and

Lenny Henry star. 10.50 Big Fight Special. Julio Cesar Chavez v Meldrick Taylor. Plingside coverage from Las Vegas as the long-standing rivals clash again for the WBC Light Welterweight crown. Introduced by Jim Rosenthal.

Film: The Shadow Riders. Two brothers who fought on opposite sides in the American Civil War ha a painful reunion with their family. Western drama, with Torn Selleck and Sam Elliott (TVM 1982).

1.36 Love and War, ITN News Head-

2.05 Tour of Duty.

3.00 The Big E

3.55 European Nine-Ball Pool Masters.

## CHANNEL4

6.00 4-Tel on View. 6.30 Early Morning. 9.45 Biltz. 11.00 Gazzetta Football Italia. 12.00 Sign On: Deaf World. 12.30 pm The Great Maratha. (English subti-

Film: Goodbye Mr Chips. Peter O'Toole plays a stry, retiring schoolmaster who woos a pretty singing comedy star (Petula Clark). Tereno Rattigan's romantic musical remake of James Hilton's classic story, also staming Michael Redgrave, George Baker and Sian Philitips, Part of the

3.40 Film: Sarah (The Seventh Match).
The adventures of a youngster who takes refuge in a forest after the Nazis take her parents away. Voiced by Mia Farrow (1981).

4.50 When Magoo Flew. Oscar-winning animation, voiced by Jim Backus.

5.05 Brookside Omnibus; News Sum-

**6.30** Right to Reply. Viewers' comments on recent TV programmes.

7.00 The People's Parliament Public debate on whether able-bodied pe ple who have been out of work for more than six months should be to do community work, ed by Lesley Riddoch, with Radan Datar.

8.00 Film: The Longest Day. Epic sec-ond world war adventure recreating the Allied landings in Normandy on June 6, 1944. John Wayne leads an all-star cast, including Richard Bur-ton, Kenneth More, Sean Connery, Rod Steiger, Henry Fonda and Rob-ert Mitchum. Part of the None But the Brave season (1962).

11.15 Late Licence, Introduced by Mark Lamarr and Rhona Cameron

11.20 Sting: Live in Oslo, Recorded concert footage featuring tracks from the British singer-songwriter's best-selling album Ten Summoner's Tales, as well as hits from his days with The Police. 1.25 Herman's Head.

1.55 Wax on Wheels. Ruby Wax meets the UK's first female bomb disposal

2.40 This is David Harper, 3.10 Packing Them In.

## REGIONS

ITY REGIONS AS LONDON EXCEPT AT THESE

TIMES:ANGLIA:
12:30 Moves, Games and Videos, 1.05 News, 1.40
Nigel Mansel's IndyCar '94, 2:10 Dreams of Gold:
The Mel Fisher Story. (TVM 1988) 3:45 Knight
Rider, 5:05 News and Sport 8:45 Weather, 11.50
Trackdown: Finding the Goodber Kiler. (TVM 1983) CENTRAL:

CERTIFIAL:
12:30 America's Top 10, 1.05 News 2.10 Carly's
Web. (1987) 4.00 WCW Worldwide Wrestling, 5.05
News 5.10 The Central Masch - Goals Extra. 11.50
Cinema, Cinema, Cinema.

Channel Diary. 1.40 The ITV Chert Show. 1.05 Channel Diary. 1.40 Nigel Marssell's Ind/Car '34. 2.10 Sail the World Special, 2.40 The Everest Marsthon. 2.45 Kright Rider, 3.05 News. 3.10 Pulfin's Platice. 11.50 Wyatt Earp: Walk with a Leg-GRAMPIAN

12.30 Spors. 1.06 Headfines 1.40 Telefics. 2.10 Donnie Murdo. 2.40 Culrm Cloinne. 3.00 Zorro. 3.30 Nigel Mansell's IndyCar '94. 4.00 Superstars of Wreating. 5.05 Headfines 5.10 News Review. 8.45 Weather. 11.50 Trackdown: Finding the Good-

GRAMADA:
12.30 Movies, Garnes and Videos. 1.05 News 1.40 Negal Marseit's IndyCar '94, 2.15 The Ice Pirates. (1984) 4.00 Superstars of Wrestling. 5.00 News 5.05 Goals Extra. 11.50 Trackdown: Finding the Goodbar Killer. (IVM 1983)

Goodbar Killer. (TVM 1983)
HTV:
12.30 Movies, Garnes and Videos, 1,05 News. 1,40
Nigel Mansel's IndyCar '94, 2,10 1982 NZ Suri
Lifesaving Championshipe, 2,40 Centron Time, 2,50
The A-Teem, 3,45 Knight Filder, 5,05 News and
Sport 8,45 Westher, 11,50 Trackdown: Finding the
Goodbar Killer. (TVM 1983)
HTV Wales as HTV except:
12,30 The Gen.
amplitch&b.

12.30 COPS. 12.00 The ITV Chart Show. 1.05 News, 1.40 Nigel Mansel's IndyCar '84. 2.10 Sal the World Special, 2.40 The Everest Marathon. 3.45 Kright Rider, 6.05 News, 6.10 Certoon Time. 11.50 Wystt Earp: Walk with a Legend.

Wysit Earp: Walk with a Legend.
SCOTTISH:
12.30 Extra Time. 1.05 Scotland Today. 1.40 Teleflos. 2.10 Cover Girls. (1977) 3.25 Cartoon Time.
3.40 Sons and Daughters. 4.10 Tales Your Pick.
4.40 Cartoon Time. 5.05 Scotland Today 3.45
Westher. 11.50 Pressure Point. (IVM 1977)
TYRE TEES:
12.30 Movies, Games and Videos. 1.05 News. 1.40
The Mountain Site Show. 2.10 Carry On Nurse.
(1955) 3.45 Knight Rider. 5.05 Tyne Tees Saturday
11.50 Curloshy Kills. (IVM 1990)
WESTGOURINY:
12.30 Movies, Games and Videos. 1.05 News. 1.40

Wilsh Gouer Ner:
12.30 Movies, Garnes and Videos. 1.05 News. 1.40
Nigel Mansel's IndyCar 194, 2.40 The A-Teem. 3.45
Chrossurs. 4.15 The Mountain Biter Show. 5.05
News 8.45 Weather. 11.50 Trackdown: Finding the

VORKSHERE:
12.20 Movies, Games and Videos, 1.05 News, 1.40
The Mountain Bike Show, 2.10 Carry On Nurse,
(1959) 3.45 Knight Rider, 5.05 Naws, 5.10 ScoreIns. 11.50 Curtosity Kils, (TVM 1950)
S4C Walse as Chemnel 4 excepts
7.00 Early Moming, 12.30 Class Action, 6.30
Newyddion, 6.46 Tooys Tymor, 7.40 C\*Mon Midfiid, 8.15 Cefn Gwiad, 8.15 Llygaid Sgwer, 9.40 Doc
Hollywood, (1981) 11.35 Fanny and Alexander.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THESE

12.30 Bodyworks, 12.53 News, 2.00 Cartoon Time, 2.05 Laker Girls, (1989) 3.50 Parfect Gentlemen, (TVM 1979) 5.35 Heintoom, 6.05 News on Sunday 10.40 Weather, 11.45 Street Legal CENTRAL:

12.30 Newsweek. 12.55 News 2.00 Gardening Time. 2.30 The Central Match - Livel 4.55 Hit the Town. 5.25 Father Dowling Investigates. 6.15 News 11.45 Prisoner: Cell Block H.

GRAMBMAN:
11.00 Sunday Service. 11.45 Elkon. 12.50 Gardener's Diary. 12.55 Headlines. 2.00 Sootsport. 3.15
The Mountain Bike Show. 3.45 Conference Report.
4.15 The Munsters Today. 4.40 Pick a Number.
5.10 Movels. Games and Videos. 5.40 The Busness Game. 6.10 Appeal. 6.15 Headlines 19.40
Weather. 11.45 Prisoner: Cell Block H.
GRAMADA.

12.25 Close to the Edge. 12.55 News 2.00 Hot Wheels. 2.30 Rocksport. 2.50 The Match. 5.20 Dr Quinn: Medicine Woman, 6.15 News 6.30 Corona-tion Street. 11.45 Prisoner: Cell Block H.

12.25 The Littlest Hobo, 12.55 News, 2.00 Limited Edition, 2.30 Survival, 3.00 The West Match, 3.30 Cerry On Jack, (1963) 5.15 Country Watch, 5.45 Up Frontl 6.15 News, 10.40 Westher, 11.45 Prisoner

Cell Block H.
HTV Wales as HTV except:
12.25 Princitine. 2.00 Life Begins AL 3.00 Soccer
Sunday. 5.15 A Sice of Life. 6.45 Dinosaurs.

majraphane 12.30 Seven Days. 12.50 News. 2.00 Wanted: Dead or Alive. 2.30 The Meridian Match. 3.15 Carry On Behind. (1975) 4.45 Highway to Heaven. 5.45 The Village. 6.15 News. 11.46 Serve You Right.

Yazaga, 1.15 vess. 11.45 Server 700 regit.

\$COTTISN:
11.00 Sunday Service. 11.45 Elizon. 12.30 Skoosh.
12.65 Scotland Today. 2.00 Scotsport. 3.15 Earth
Star Voyager. (T/M. 1988) 5.40 Dinoseura. 6.10
Scotland Today 6.15 Appeal. 10.40 Weather. 10.45
Conference Report. 11.16 Scotlish Voices.
TYME TERS.

TYPE TELES 12.25 News. 2.00 Highway to Heaven. 3.00 The Amazing Capitain Nemo. (1978) 4.65 Dinosaura. 5.20 Animal Country. 5.50 Weekend. 10.40 Weather. 11.45 The Powers That

Be. ULSTER: 12.30 Gendening Time. 12.55 News 2.00 Kim. (TVM 1984) 4.30 Polics Str. 4.40 Murder, She Wrote. 5.40 Glernoe. 6.10 Witness. 8.15 News 10.40 News 11.45 Air Combat.

11.45 Air Combat.
WESTCOUNTRY:
12.30 Update. 12.55 News. 2.00 Hot Wheels. 2.30
Cobbiastones, Cottages and Castles. 3.00 The Volley of Gwangl. (1998) 4.50 Blooming Marvellous.
6.20 Murder, She Wrote, 6.15 News 10.40 Weather.
11.45 Prisoner: Cell Block H.
VORICSHERE:
12.25 Navirang. 12.50 News. 2.00 Highway to Heaven. 3.00 The Amazing Captain Nemo. (1978)
4.55 Dinosaurs. 5.20 Animal Country, 5.50 Calendar
10.40 Weather. 11.45 The Powers That Be.
5.40 Wales as Changael 4 excepts—
8.35 Sewad by the Bell. 9.05 Kafte and Orbie. 9.35
Mighty Mouse. 8.50 Resettide. 10.50 Babylon 6.
12.45 Mork and Mindy. 1.15 Rocko's Modern Life.
1.45 Equinox. 5.00 Solon. 5.30 Pobol y Own. 7.20
Hopus Dyrfs. 7.50 Yn y Teutu. 8.20 Cymru: Gwlad y
Can? 8.50 Newyddion. 8.55 Seth Ar y Sul. 9.15 Ar
Derlyn Dydd. 9.20 Child's Eye. 10.50 Viva Zapata.
(1952)

ANGLIA:

CHESS

Nigel Short and Michael Adams had the worst possible start to the PCA world championship semi-finals in Linares this week. Short lost his first two games to Gata Kamsky of the US while Adams is also 0-2 down to India's Vishv Anand.

Offboard, Kamsky's father, Rustam, took centre stage. Kamsky pere, driving to Gata's game against Anand in India. got out of their car and scattered \$1,000 in dollar bills among the beggars: "We Tar-tars believe that if you help the poor, the Lord will help you."

Rustam, a former boxer who once accused Garry Kasparov of poisoning Gata's orange juice, demanded that the two Linares matches should be played in separate halls, because: "the two English CMs would speak about the moves during the game." When the PCA refused, Rustam watered down his demand to a partition of flower beds, but settled for a

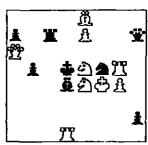
couple of potted plants.

Coping with the Kamskys is a trivial problem for the PCA compared with the difficulties facing the rival world body. Two years ago Fide moved offices to Athens after obtaining a subsidy from the Greek government, which also agreed to give \$300,000 towards the 120-nation 1994 chess olympics. This week Fide revealed that the subsidies are 18 months in

arrears and that the Greek

sports ministry has failed to reply to repeated letters. This is the second blow for Fide within a year, following the fiasco of their Karpov v Timman world title match which had no prize money after Oman suddenly withdrew

backing. Now The olympics are indefinitely postponed. Fide is hastily moving its offices to the Philippines or Malaysia and the Greek candidate is no longer favourite to become Fide president at the next election which is also postponed. No 1040



White mates in two moves, against any defence (by J Sayourin, British Chess Magazine 1994). Experts often regard two-movers as trivial, but this diagram caught out many competitors in the 1994 world solving championship at Belfort.

> Lconard Barden Solution Page XVII

## BRIDGE

A new edition of Bridge, The Complete Guide to Defensive Play, by Frank Stewart, has been published by Robert Hale (£6.99). Study this hand from duplicate pairs:

♠ K J 6 3 **♥**873 ♦9652 🌲 6 5 ₩ ♦984 ♥J954 ♥ Q 10 6 2 ♦ Q 10 8 4 ♣ Q J 10 4 \$ A 9 3 2 ♠ A Q 10 7 2 ♥ A K

South dealt and bid two clubs. North replied two diamonds and South re-bids two spades. North gave a single raise and South bid of four spades.

**♦ A K 3** 

West lead the club queen. East took with the ace and returned the two. Declarer

won, ruffed a third club in hand and ran off four rounds of trumps. West held Q106 of hearts and Q108 of diamonds. When the declarer played his last trump. West had to unguard one of his red suits. What discard do you recommend for West? Remember, overtricks are crucial in

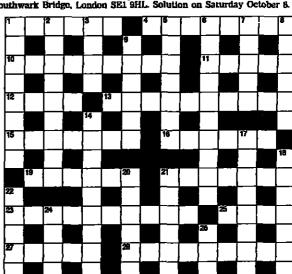
match-pointed pairs. West knew declarer started with five spades and three clubs. If he held four diamonds, East might well have returned his singleton at trick two. If he held four hearts, he would surely have played ace, king and another heart before drawing trumps.

So, assuming that West holds three cards in one red suit and two in the other. West had to keep his diamonds. Only he can guard diamonds. He had throw a heart, trusting East to guard that suit.

E.P.C. Cotter

CROSSWORD No. 8,567 Set by CINEPHILE

winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday October 5, market Crossword 8,587 on the cruelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday October 8.



ACROSS

1, 18 Island queen's son snooped around northern church sick room (6,6)
4 Sean and land unfinished in upper room (8)

10, 27 Writer lost caste (not state) and state (10)

11 Place islands back in the drink (8)

2 Defiled with dirt, I rage there's plenty of water (9)

3 Fellow with cold sore? (4)

5 Rum distributed during work causes trouble (7)

4 Sean and land unfinished in upper room (8)

10, 27 Writer lost caste (not English), possibly (3,6,5)

11, 16 The first, he wrote of the last (5,6)

12 See 26

13 Fellow-pupil finds some swimmers at end of game (10)

15 Unfashionable support: don't do it to welcome (??)

16, 18 Eminent biographer, sly and catty when throne's involved (6,8)

19 See 1 across (and 23)

17 Lovers' ire punished people

and canty when throne's involved (6,8)

19 See 1 ncross (and 23)

21 See 28 (and 23)

23 Translator of poetry, jazz singer, taoiseach and American writer who came before Kennedy (10)

25 See 8 (and 23)

27 See 10 (and 23)

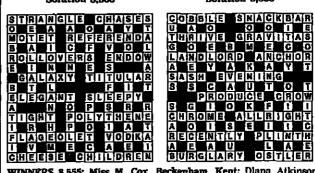
28 21 across Feminist queen at (5)

27 See 10 (ann 23)
28, 21 across Feminist queen at upper room, say - and 'er son? (9,7)
29 Precious mineral found by bird splashing in tea (8)

24 Fish go moderately quickly round turn (5)
25, 12 Girl with Roman garment in trunk where Burgoyne sur-

bird splashing in tea (8) 30 Great American hero with guns not far off (6) Solution 8,566

Solution 8,555



WINNERS 8,555: Miss M. Cox, Beckenham, Kent; Dlana Atkinson VINITARIAS 0,000: BILLS III. COL. BELLEVILLE III. DELL'ALL L'ALL L



## SUNDAY LWT

7.30 Dilly the Dinosour, 7.35 King Greenfingers, 7.40 Playdays, 8.00 Blood and Honey, 8.15 Break-tast with Frost, 9.15 Morning Worship, 10.00 See Heart 10.30 Film: Tarka the Otter.

12.30 Harry and the Hendersons. 1.00 Carto 1.05 Steven Spielberg's Amazing Stories. 1.30 EnstEnders

Junior Masterchef, Competitors from Maidenhead, Weybridge and Woking are judged by Duncan 4.25 Junior Mas

Goodhaw and Ains

4.55 The Great Antiques Hunt. Contes-tants visit Brighton where they shop for collectibles at a car boot sale and become tour guides at the 5.40 The Clothes Show. An updated uniform for Shrewsbury's town crier, profiles of three up-and-coming

menswear designers, a new hairstyle by Trevor Sorbie and fashlons for the autumn.

. . .

6.25 News. 6.25 Songs of Praise. 7.00 Small Talk. 7.30 Birds of a Feather. 8.00 Paul Merton's Paliadium Story.

9.20 Screen One: Meat. Daniel Boyle's tragic love story about a teenager whose allak with a prostitute is

10.45 Everyman, investigation into the Dead Sea Scrolls, the religious writings of an ancient Jewish desert convinuality whose content is still a cause of controversy among modern

scholars. 11.35 UK Dance. New series. The Ampteur Latin section of the 1994 Championships, from the Bournemouth International Centre. 12.15 Film: The Winchester Conspiracy operation mounted by the Australian

Konnedy stars (1990).

## BBC2

6.15 Open University, 9.10 Juniper Jungle, 9.35 Sizes, 9.50 Eek the Cat. 10.15 Winat's That Noise? 10.40 Grange Hill. 11.05 Growing Up Wild. 11.20 Bay City, 11.45 The O Zone.

12.00 Sunday Grandstand. Introduced by Sue Barker. Including at 12.05 Yachting: The British Match Recing Yachting: The British Match Hechn Championships from the Royal Southampton Club. 12.50 Motor-cycling: The final rounds of the Supercup Championships from Brands Hatch. 1.40 Motor Racing: Live coverage of today's Portugues Grand Prix from Estoril. 3.45 Motor-

cycling. Times may vary. 5.15 Rugby Special. John inverdale presents this weekend's Club

Championship highlights from England and Wales. Top handlers from around the country, beginning with Scottish entries Alex Wough, Jock Weish and Alas-dair Macrae, compete for the presti-gious trophy at Buttermere in the Lake District.

7.00 The Money Programme. Richard Watson reports on attempts to pri-vatise the nuclear power industry and asks whether such a move would stave off job losses and usher in a golden age of cheap energy.

7.40 The Car's the Star. New series.
Quentin Wilson charts the history of classic cars from the 1950s to the 1970s, beginning with the Ford Zeohvr. 8.00 Placido Domingo's Tales From The Opera. The second of four pro-grammes follows the renowned tenor as he prepares for his role in a production of Puccin's Le Bohème.

9.00 Monty Python's Flying Circus. Vin-9.30 Reputations. The controversy sur-rounding German doctor and mis-sionary Albert Schweitzer, whose humanitarian reputation was

tarnished in the 1960s by allegations

10.30 Grand Prix. Highlights of the Portuguese Grand Prix from Estoril, which Damon Hill needed to win to maximise his chance of catching Michael Schumacher. 11.10 Film: Paris Trout. Premiere. Dennis

Hopper plays a racist businessm whose brutal murder of a young black women and her daughte gradually crodes his sanity. Powerful drama, with Barbara Hershey (1991). 12.55 Close.

8.00 GMTV. 8.00 The Disney Club. 18.15 Link. 18.30 Sunday Matters, 11.00 Morning Worship. 12.00 Sunday Matters, 12.30 pm Crosstalic 1.00 ITN News: Weather.

1.10 Walden. New series. Brian Walden talks to Paddy Ashdown, Liberal Democrat leader. 2.00 COPS. 2.25 Film: Hannibel, Italian-American historical drama, starring Victor Mature

as the Carthaginian general who led his troops and elephants over the Alos to attack Rome (1959). 4.20 Film: The Cheap Detective. Neil Simon's crime spoof satirising classics such as The Maltese Falcon

and The Big Sleep, Peter Falk stars 6.20 ITN News; Weather. 6.30 Dr Quinn: Medicine Woman. On Christmas Eve, Dr Mike is visited by

the spirit of an old friend who takes her on a Scrooge-like journey through past, present and future. 7.30 Heartbeat. Nick and PC Ventress pose as fishermen to investigate reports of smuggling in Whitby, white a patient asks Kate to perform

an ifiegal abortion.

8L30 You've Been Framed!

9.00 London's Burning. Billy's attempts to find a date for Kevin end in disas-ter and Hallam receives a proposition from an unexpected source. Recall womes about his son's wayward behavlour.

10.00 Hale and Pace. Offbeat skits, sketches and songs, with guest star Cleo Rocos. Also, the naked Swed-ish philosophers and a man with his round his neck. 10.30 ITN News: Weather.

10.40 London Weather. 10.45 The South Bank Show. Profile of Marilyn Horne, one of the cartury's most celebrated opera singers, in which she talks about her life, music and love of the concert stage. 11.45 You're Booked! Interviews with

anthropologist Desmond Morris and author Maeve Binchy. 12.15 Que the Music. 1.15 Married - With Children. 1.45 Get Stuffed; ITN News Headlines.

1.50 Film: North Beach and Rawhide. Drama, starring William Shatner (TVM 1985). 3.40 Get Stuffed; ITN News Headlines. 3.45 Film: Under the Influence. Drama, starring Andy Griffith (TVM 1986).

RADIO

8.30 People and Politics. 9.00
News. 9.09 Words of Faith.
9.15 A Jolly Good Show. 10.00
News and Business Report.
10.15 Worldbrief. 10.30
Development 94. 10.45 Sports.
11.00 News. Jazz Now and
These Half September 10.30
Smoothing Simple.

## CHANNEL4 8.00 Biltz. 7.10 Early Morning. 8.45 The Odyssey. 10.15 Saved by the Sell. 10.45 Rawhide, 11.45 Little House on the Prairie.

12.45 Firm: The Fallen Idol. Classic crime thriller by Graham Green and Carol Reed about an ambassador's son who hero-worships a household ser-vant accused of murder. Ralph Rich-

ardson stars (1948). 2.30 Scherzo. Animated film set to Mah-

ler's Seventh Symphony. 2.45 Football Italia, James Richardson roomalt trans, James Nachardson introduces live coverage of Juventus v Sampdorfa. At half-time, 15-year-old Gareth Hayes, from Wales, the winner of the Look Who's Talking competition, will help read the

5.10 News Summary.

5.15 Belfast Lessons. Further reports trom Hazelwood College. 5.40 Film: The Higher Mortals, Premiere.

An all-girl public school is forced by financial difficulties to accept a number of young male offenders and truants as publis. Drama, starring Susannah York and Paula Wilcox 7.00 Equinox. A report on the design. manufacture and testing of the new Boeing 777, the aircraft manufactur-

er's latest venture into the passen-ger sirline market. a.oo Child's Eve. Three teenagers set off from Glasgiow in Scotland on a bus form Glasgiow in Scotland on a bus journey to 10 Downing Street, meet-ing other youngsters along the way who present their own filmed reports on the state of the nation. In London

they will confront the prime minister with their findings. 9.30 Roseanne. Family loyalties are strained when OJ is caught borrow-ing the car and Leon tries to take

control of the diner 10.00 Film: The Commitments. Premiere. Musical comedy, starring Robert Arkins as an enterprising young Dubliner who assembles a motiey crew to form a soul band. With

Andrew Strong (1991). 12.10 Film: Black Flowers. A British firm-maker visits Argentins to direct a movie about a women whose hus-band disappeared during the days of the military junta. Drama, with Vanessa Redgrave (1993). (English subtitles).

2.05 Close.

## SUNDAY

REC RADFO 2
7.00 Don Macken. 9.05
Michael Aspet. 10.30 Hayes on
Sunday. 12.00 Deamond
Carrington. 2.00 Benny Green.
3.00 David Jacobs. 4.00 Tea at
the Grand. 4.30 Sing
Something Simple. 5.00 Charine
Chester. 7.00 Richard Baler.
8.30 Sunday Half Hour. 9.00
Alan Keith. 10.00 The Aris
Programme. 12.05 Steve
Madden. 3.00 Alex Lester. 7.15 On Your Farm. **BBC RADIO 3** 6.30 Open University: American Conversations, 6.55 Weather.

2.30 La Bonne Chenson. Mendelssohn, Schumann,

9.00 News. 9.10 Sunday Papers. 9.15 Letter from America. 9.30 Morning Service. 10.15 The Archers, Omnibus 11.15 Medianwaya 11.45 Eating Out. 12.15 Desert Island Decs. 1.00 The World This Weekend. 2.30 Classic Seriat Lost

> 5.00 Took's Tour to Gloucester. 5.30 Poetry Please. 6.00 Sex O'Clock News. 6.15 Feedback. 6.30 Children's Radio 4: The Horse and His Boy. 7,00 in Business. 7.30 Opinion.

3.30 Pick of the Week.

4.15 Married with Children: In

6.10 Pretude. 6.30 Morning Has Broken.

7.00 News. 7,10 Sunday Papers. 10.00 News. 10.15 Survivors. 10.45 Good Lookers. 11.15 With Great Please 11.45 Seeds of Faith. 7.40 Sunday. R.50 The Week's Good Cause. 12.00 News. 12.30 Shipping Forecast. 12.43 (LW) As World Service 1243 (FM) Class.

> 9.00 Alastair Stewart's 12.00 Midday Edition 12.15 The Big Byte. 1.05 Too Gear 7.00 News Extra 7.00 News Extra.
> 7.35 The Acid Test.
> 8.00 The Ultimate Preview.
> 10.05 Special Assignment.
> 10.25 Crime Desk.
> 11.00 Night Extra.
> 12.05 After Hours.
> 2.00 Up All Night.

-----

# received in western Europe on medium wave 648 kH2 (463m) at these times BST:

on medium wave 648 kHz (463m) at these times 83T:

6.00 Newshour. 7.00 News and features in German. 7.30 Jazz For The Asking. 8.00 News. 5.15 March of the Women. 8.30 From Our Own Correspondent, 8.515 Mirch on 9.00 News. 9.09 Words of Faith. 9.15 The Greenfield Collection. 10.00 Word News and Business Review. 10.15 Short Story, 10.30 Folk Routes, 10.45 Sports. 11.00 News, 5cience in Action. 11.20 in Praise of God. 12.00 Newsdesk. 12.30 BBC English. 12.45 News and Press Review in German. 1.00 News, Summary, Play of the Week: Flowers for Algernon. 2.00 Newshour. 9.00 News: Driving In My Car. 9.00 News. 4.15 Concert half. 5.00 News. 4.15 Conglish. 7.00 Newsdesk, 7.30 News and features in German. 9.05 World News. 9.10 Words of Faith. 9.15 Printer's Devil. 9.30 Europe Today. 10.00 Newshour. 11.00 World News and Business Review. 11.15 Mertidian. 11.45 Sports. 1.200 Newshour. 1.200 News. 1.15 Mind Matters. 1.30 in Praise of God. 2.00 News; The Essenstein Erigima. 2.45 March of the Women. 3.00 Newscales. 2.30 Composer of the Month. 4.00 News. 4.16 Sports. 4.30 Anything Goes.

9.30 (FM) Flashpoint.

**BBC RADIO 5 LIVE** 6.05 Hot Pursuits. 6.30 The Breakfast Programme. 1.35 Carol Smille's Stue Sides. 2.05 Sunday Sport. 6.05 Jim and the Doc.

MORLD SERVICE
8.00 (LW) Open University. 8.00
In Other Words: Love Speaks
BBC for Europe can be



## 3.00 Vertage Yearn. 5.00 Juzz Record Requests. With Geoffrey Smith. 5,45 Music Alatters, Musical Unities to Lisbon. 6.30 Norma, Bullini's opera.

12,12 Weather.

 $A^{-\frac{1}{2}}$ 

Final Score. Times may vary,

5.25 News. 5.35 Regional News and Sport.

7.10 Challenge Anneka. Anneka Rice attempts to convert a disused fish-ing boat in Holyhead into a play area for children in the Lake District.

9.10 Film: Mad Max Beyond Thunder-dome. Wandering warrior Mel Gibcommunity searching for his stolen vehicle and falls foul of the local dic-

2.20 Weather.

BBC1

12.00 CountryFile. 12.25 Weather for the Week Ahead;

1.30 EastEners.

2.50 Film: Perry Mason: The Case of the Murdered Madam. Perry investigates the murder of a beautiful PR agent. Crime thriller, starring Ray-

Socond of two specials tracing the history of the London theatre, featuring archive toolage of Helen Shapro, Cliff Richard and Gracle Fields.

9.00 News and Woether.

winds allow with a producted as threatened by her jealous pimp. Starring Jonny Lee Miller and Sarah-

Foderal and New South Wales police forces and the Maffa. Gerald

BBÇ PADIO 2 BBC PADIO 2

8.00 Septia Burot, 8.05 Brian Matthew, 19.00 Jude Spiers, 19.00 Jude Spiers, 12.00 Hayes on Saturday, 1.30 The News Hiddines, 2.00 The Golden Days of Radio, 3.00 Ronnie Hitton, 4.00 A Chacelate Covernod Candy Coaling 5.00 Nick Burschugh, 8.00 Kit and the Widow; Sanitised for the Widow; Sanitised for the Widow; Sanitised for the Widow; 7.00 Orient Express, 10.00 Resp. 10.00 The Arts Programme 12.05 Ronne Hitton, 1.00 Charles Ronne Hitton, 1.00 Charles Ronne Hitton, 1.00 Charles Ronne Hitton, 1.00 Charles Ronne 19.05 Sport on 4. 9.30 Brooksway.

BBC RADIO 3 6.30 Open University: Tailling about the Enlightenment 0.55 Weather 7.00 Record Review Rosseti, Matthew Locke, Bartok, Putce8, kodaly, Mondebaghin. 9.00 Building a Library. Mozan's La Clementa di 180, ov Julian Buddun. 10.15 Record Rolease Kompold, Chabact. 12.00 Sout of the Age 1.00 Japanese Reflections 1.20 Schubert Ergemble of

Francis King. 9.45 The Lindsays and Friends. Britten, Powers, 235s.

9.30 Breaker 9.30 Breakiiway. 10.00 Loose Ends. Chet show. 11.00 Tallung Politics. 11.30 From Our Own 12.00 Money Box. 12 25 The News Qub. 1,00 News. 1.18 Any Questions? 2.00 Any Answers? 071-580 2.30 Playhouse: The Lake. By Ellen Dryden. 4.00 The Rape of Mittelouropa.

4.30 Science Now. 5.00 File on 4. 5.40 Men of Letters. 5.46 Men of Letters.
6.00 News and Sports.
6.25 Weok Ending.
6.50 Postcards from Gothern.
7.20 Kaleidoecope Feature.
Intoniew with Joseph Heller.
7.50 Saturday Night Theatre:
Dress Up and Sing.
9.20 Music in Mind.
9.50 Ten to Ten.
11.00 News.

SATURDAY 10.15 Cucte Unquote 10.45 As Soon As I Open My 11.00 Richard Baker Compares 11,00 impressions. New series. Rocent releases, 12,30 Close. 11.30 Cover Her Face.

> BBC RADIO 5 LIVE 6.05 Dirty Teckle. 11.35 Crime Desk. 12.00 Midday Edition. 5.00 Sports Report. 6.05 Sk-O-Sk. 7.35 Saturday Edition. 9.05 Asian Perspective 10.05 The Treatment. 11.00 Night Extra. 11.30 World Chempk

12.00 News. 12.33 Shipping Forecast. 12.43 (LW) As World Service. 12.43 (FM) Close. 8.30 The Breekdast Programme. 9.30 Weekend with Kershaw and Whittaker. 11.05 Special Assignment.

Bosong. 2.00 Up All Night. WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ (465m) at these times BST: 6.00 Morgenmagazin. 6.30 Liberation Now. 4.00 News 6.15 The World Today. 7.30 News 8.15 Waveguide. 8.25 Book Choice.

11.00 News. Jazz New and Then. 11.15 Letter from America. 11.30 BBC English. 11.45 Mittagsmagazin. 12.00 News. 12.30 Meridian. 1,00 News. 1.09 Words of Faith. 1.15 Mutiltrack Alternative. 1.45 Sports. 2.00 Newshour. 3.00 News. Sportsworld. 4.00 News. 4.16 Meridian. BBC English. 4.30 Heute Aktuell. 5.00 News, 5.15 Sportsworld. 6.00 What's Sportsword. S.O. Write's New?; BSC Engash: History of Soul, Britain New. 6.30 Heute Aktuell, 7.00 News and testures in German. 8.50 News; The Elemstein Erigma. 8.45 From the Weekles, 8.00 News. 8.10 Words of Fallh. 9.15 Development 94, 9.30 Mexidan. 10.00 Newshour, 11.00 News. 11.05 Words of Faith. 11.10 Book Choice. 11.15 Jazz for

Good Books, 1.30 The John Dunn Show, 2.00 News; Play of

the Week: Flowers for Algernon, 3.00 Newsdesk, 3.30 Liberation Now, 4.00 News

the Asking, 11.45 Sports, 12.00 Newsclask, 12.30 Sounds of South Africa, 1.00 News, 1.15 Faure.

birthday.

7.00 Secred and Protone. Fayrtax, Frenck, Elgar, Stanford, Haydn. 8.55 Choice of Three. Preview 9.00 Brian Kay's Sunday Morning. 12.15 Music Matters. Musical activities in Usbon. 1.00 The BBC Orchestras Bartok, Tippett, Gorocki.

4.30 The BSC Orchestrals. Adams. 5.45 Making Waves, The Landon Review of Books' 15th 6.30 Stravinsky and Satie. 7.30 Drame Nove Parrots and Owls. By John Purser. 9.10 Music in Our Time. Xenekis: XAS. Elena Firstova:

8.00 (FM) The Rape of

Interview

# A warm autumn breeze blows from Moscow

Anthony Robinson meets Russia's new - and friendly - ambassador to the court of St James

Russia's new ambassador to the court of St James, slipped qui-etly into London last week and tackled his first task smoothing the way for President Boris Yeltsin, who arrives today for talks with prime minister John

His next job will be to ensure that all goes well next month when the Queen pays a state visit to Russiathe first British monarch ever to do

Relations between Britain and Russia have not been as warm or as close for decades. Adamishin, a career diplomat, who has been increasingly influential in shaping Russian foreign policy, is welcomed in London as a man who embodies the "new thinking". He has thus been much involved in Russia's efforts to reintegrate into the wider

Adamishin, who served as ambassador to Italy and deputy foreign minister before coming to London, says this process started when Britain's former prime minister Margaret Thatcher, described Mikhail Gorbachev "as a man I can do business with." This was several months before he became the last communist ruler of the Soviet Union. However at about that time, Adamishin himself was playing an important part in reshaping Russia's relations with the rest of the world, during negotiations in a most unlikely place - Africa.

The quietly-spoken diplomat, was at the centre of the international effort in the mid-1980s to persuade the Cubans to remove their troops from Angola.

The Cuban withdrawal ended a military threat to South Africa's security and persuaded Pretoria to grant independence to Nambibia This withdrawal was thus an important condition for the eventual end-

ing of apartheid in South Africa. During these negotiations, Adamishin made some unlikely friends, including Pik Botha, South Africa's crusty former foreign During months of shuttle diplomacy, which took him back and forth to Luanda Property is a scientic Soviet suction. Windhoek, New York and other more secret places, Adamishin gained the respect and trust of some of the most influential people in western diplomacy, including Sir

Robin Renwick, now UK ambassador to Washington. "It was touch and go right to the end", Adamishin says. "The night before we were due to complete the greement in New York the Cubans said they would not sign. I told

'The UK is not a simple partner...we consider you as a reliable, long-term partner<sup>T</sup>-Anatoly Adamishin

not sign either. But then I spelt out a whole series of negative consequences which would follow. In the morning, they signed."

Such a breakthrough would have

been impossible had the veteran Soviet foreign minister Andrei Gromyko still been in charge. But shortly after Gorbachev came to power in 1985, Eduard evardnadze took over the foreign

"New thinking" swept through the foreign policy establishment and Adamishin, who had languished in Moscow for more than 20 years as a speech writer and increasingly influential counsellor, following his return from a six-year stint at the Rome embassy, was given a free hand to tackle an intractable problem, albeit one low on Moscow's list of priorities.

The chance to use his talents fully in Africa arrived after years of frustration for a man who passed the formative years of his career in

Adamishin is an unashamed "westerniser" who believes that "partnership with the west is vital for our hopes of turning Russia into a normal, economically prosperous and predictable country." Throughout Russia's history such men and such ideas have had to contend against the "Slavophiles" with their quasi-mystical belief in the uniqueness of Russia and the Slav soul and their suspicion - and even hostility - to the corrupting ideas and examples of the west.

But, in his first interview inside the sprawling white stucco embassy on Kensington Palace Gardens, Adamishin said that "western Europe has not yet made up its mind whether to embrace Russia and hold her tight in a democratic embrace - like Germany after the war or Spain and Greece – or draw the boundaries at the Baltic states and Ukraine as if Russia is really an Asian exile.'

However, he speaks rather more warmly of Britain: "You have shown more understanding of our problems than some others. You helped us to join the Group of Seven and helped in other parts of the world. The UK is not a simple partner to deal with, but we consider you as a reliable, long-term partner.

He is optimistic that relations with Britain and other western countries will improve further. "Our interests coincide 80 to 90 per cent of the time and relations between Russia, western Europe and the US are moving in the right direction. But we still have to find where a balance of interests exists in the remaining 10-20 per cent of

Misunderstanding disagreement could arise from Russia's "peacekeeping" role in the countries of the Commonwealth of Independent States (CIS) which were formerly part of the Soviet Union, and from its relationship



with Nato. Moscow wants an equal

partnership. "We each need to recognise certain special interests, in our case we see the CIS as an area in which we have a special interest. We were also displeased to be faced by unilaterally taken decisions over Bosnia, although the situation in that respect is also much better

Adamishin was born of Russian parents in Kiev, the capital of

Ukraine in 1934. This was the year in which Stalin ordered the sination of Sergei Kirov and then used the murder as an excuse to purge political opponents. Adamishin, however, shows few of the characteristics of "Soviet man."

"I was too young to remember the

purges," he says. But he is part of the generation which grew up under Stalin and then started their careers under Khruschev

He attributes his survival as a

free spirit to the influence of his grandparents, who brought him up during the war, and to a lucky break which took him into diplomacy. He was trained as a mathematician and specialised in the Italian economy. His room mate was Luigi Longo, son of the eponymous former Italian communist party leader. "Gigi was six years older than me. He became my teacher in everything from marxism to sexology," he recalls

affectionately. The two men remain close friends.

The Italian connection changed his fate. "They needed Italian speakers and I was taken on by the first European department of the foreign ministry (devoted to western European affairs). I translated for Khruschev when an Italian delegation came to Moscow, I remember how Giuseppe Pella, the then Italian foreign minister, outraged Khruschev by asking whether it was true that Khruschev drank water while plying vodka liberally to his guests. Khruschev pushed his glass up to Pelia's mouth and ordered him to drink. It

was vodka of course." Two years later Adamishin arrived in Rome as stazheur. apprentice at the elegant palace which houses the Russian embassy, less than a mile from the Vatican on the Gianicolo hill. There followed six years as interpreter and counsellor to Ambassador Semyon Kozyrev, (no relation to the current foreign minister).

He treated me like a son, gave me my diplomatic schooling, and protected me from the KGB snapping at my heels. Thanks to his protection I was able to violate all the rules governing the behaviour of Soviet diplomats in Italy." Like so many foreigners, exposure

to the subtle arts of Italian life and politics inevitably influenced his thinking and style. But he insists that the main formative elements were his unusual "class origins" and the influence of his

grandparents.
His father, Leonid, was killed along with 1m other Soviet troops, in the first Nazi encirclement of Kiev in 1941. Anatoly was then seven years old. His mother was a modest functionary in the ministry of agriculture.

"I spent my childhood in the Ukrainian countryside looked after by my grandfather, a graduate from St Petersburg University who had voluntarily "returned to the people" to teach in the countryside, and my grandmother. She had been educated at a gentlewomen's academy but learned how to milk and grow crops."

Both, he added, were what used

to be called in Czarist times raznochinits, the name given to the proud and hard working meritocracy which was not part of the hereditary aristocracy, but rose through the ranks and served the Czar with diligence and honour.

This combination of inherited grit and acquired Italian subtlety marked him out and helped him to survive 25 years at the heart of the foreign ministry interspersed by events such as the Warsaw pact invasion of Czechoslovakia and the collapse of detente after the invasion of Afghanistan and martial law in Poland. It should also serve him well as he sets out on his declared path "of doing everything in my power to make sure that Anglo-Russian relations will be confident and serene."

The Nature of Things/Clive Cookson

# Back to our African Roots

ucy has lost her title as our oldest known ancestor. In her place are the Root family, who lived 4.4m years ago on the wooded highlands of east

Some of this week's publicity about the discovery of 17 Root fossils in Ethiopia suggested that they were the long-sought missing link".

In fact they are not quite old enough to represent the putative ancestor of apes and humans; the evolutionary split between the two classes of pri-mates is believed to have occurred at least 5m years

Even so, the anthropologists who discovered the new hominid species - officially named Australopithecus ramidus after the local Afar word "ramid". meaning root - have given the study of human evolution its biggest boost since the 3.2myear-old remains of Lucy (Australopithecus afarensis) were found in the same area in

known as "Son of Lucy".

The researchers - Tim White of the University of California, Berkeley; Gen Suwa of Tokyo University; and Berhane Asfaw of the Ethiopian Palaeonthropology Laboratory - have found pieces of skull and arm bones, but unfortunately no remains of hips, legs or feet.

Most of the Root fossils found so far are teeth and small fragments of bone, which had been chewed up and scat-tered around the Awash River site by scavenging animals. There is nothing to match the relatively complete skeletons of Lucy and her contemporary

Without them, it is impossible to tell whether the Roots walked on two legs or four - or a bit of both. So the latest discovery takes us no closer to knowing when our ancestors came down from the trees and started walking upright. But there is a good chance that the anthropolo-

These hominids probably did walk upright, but with a waddle'

gists will soon turn up some bones from below the waist as they continue to scour the research site.

What the fossils already tell us is that our ancestors 4.4m years ago were about the same size as the smallest contemporary forms of chimpanzee, or half as big as us. They had ape-sized heads and, presum-ably, ape-like mental abilities.

Most of the technical analysis in this week's Nature paper describing A. ramidus as a new hominid species concerns its teeth, partly because these are the most plentiful remains and partly because dental evidence is conventionally important for primate taxonomy.

The Roots' teeth are smaller than those of later Australopithecus species such as Lucy, though larger than modern human or chimp teeth. Their dental details are mainly intermediate between ares and the later hominids, as you would expect, though there are also some special features such as distinctive diamond-shaped canine teeth.

A battery of geological and radio-isotope dating procedures
- carried out on the hominid
bones, other fossilised animal and plant remains, and the rocks around them - all point to a narrow age range between 4.3m to 4.5m years for the find. The evidence from the other fossils shows that the Awash site, now an arid semi-desert was lush woodland when the Roots lived there. The researchers found thousands of fossilised seeds of forest trees and plentiful bones of tree-

dwelling colobus monkeys. Although the proven facts about A. ramidus are very sparse, they can be combined with what is known about later hominids and modern apes, to give a reasonable speculative view of the Roots' lifestyle. They slept high up in the

trees, for safety, and spent a lot of their waking life there too, eating leaves and fruit. Their strong arms and hands enabled them to swing through the branches, though with less

speed and agility than a chimp. Sometimes, however, the Roots came down to the ground, to eat fallen fruit and to supplement their largely vegetarian diet by scavenging

They may even have banded together occasionally to hunt and kill animals. These hairy hominids probably did walk upright, at least for part of the time, but with a waddle that would have looked very different from today's human gait.

minds, they may have picked up sticks and stones to use as primitive tools, for example to pick juicy insects out of crevices in tree trunks or smash

But they were not clever enough to fashion tools of their own by cutting sticks and stones into more useful shapes. We shall have to wait for the fossil hunters to find more extensive remains of the Roots to know how accurate this picture is and give some idea about their social structure.

If the females turn out to be much smaller than the males as was the case with Lucy and her menfolk - then it would be reasonable to conclude that dominant males competed for control of family groups.

For now, the significance of the discovery is its confirmation of the view originally put forward by Charles Darwin, that the roots of human evolution would lie in Africa.

f the many things which the world does not need, a Beethoven's Fifth Symphony ranks right up there, along with Prozac, pet rocks and party conferences. I know Herbert von Karaian advised young conductors to throw away their first 100 versions of the work (pity the poor audiences) but there comes a point when enough is enough, when the obsessive pursuit of perfection becomes a futile exercise

in megalomania. I was forced to pause, however, when Franz Welser-Möst's new interpretation of this classic work with the London Philharmonic popped through the post this week. It was not the gaudy fireworksby-moonlight scene adorning the sleeve, nor the performance itself, which is more than competent. It was the obtrusive white sticker on the front of the compact disc cover: "Includes music from Hovis and Pedigree Chum TV

I know that in the age of the sound-bite and the sample, in a world where you can walk into a record shop and buy an album called Back to Basics. this should not come as a shock; but it did. This is Beethoven's Fifth, for goodness sake, probably the most famous

Truth of the Matter

# Roll over, Beethoven

Peter Aspden on the use and misuse of great music

piece of music in the western world, and someone is honestly trying to use it to sell brown bread and dog food? And worse still, someone is trying to sell the compact disc by advertising that it is used to advertise

brown bread and dog food? My mind reeled as I tried to recall the offending items but my memory, and my imagination, drew a blank. Hovis: a wholesome family sits at the kitchen table glowing with health and well-regulated fibre intake – da-da-da-da. It just didn't pan out. Pedigree Chum; a cuddly spaniel bounds towards its bowl of nourishing goodies – da-da-da-da. No way. These are the opening bars which Beethoven reputedly described as "fate knocking at the door"; could he really have

been referring to a kennel?

hetter of me: I had to make a few calls. The man from Hovis was brisk and confident. "No, we've never used Beethoven's Fifth, nor any Beethoven for that matter. We use Dvořák, the second movement of the

New World Symphony." He was so assertive, it sounded like the most logical pairing in the world. "And there are no plans to use Beethoven?" "None." There was no doubt in this man's mind, Hovis and Dvořák was a marriage baked in heaven, and any interlopers were not wel-

The woman from Pedigree Chum was less strident, and had to check: "No, there is no record of us having used Beethoven at all." She sounded relieved. "I mean it just doesn't seem like music for one of our ads. It's a bit heavy, isn't it?"

I nervously agreed that, yes indeed, it was a bit heavy, but in truth I had lost all confidence in my ability to match world-famous pieces of music with pet food products. If she had said that Pedigree Chum had been using Siegfried's Funeral March for the last 20 years, I would not have batted an eyelid. But she did not say that; instead she added that the music they were "famous for" (where have I been all these vears?) was Dvořák's

New World Symphony. The mystery was solved. It was a cock-up, the right sticker on the wrong compact disc cover. My instincts were proved correct; no-one can use the music of Beethoven's Fifth Symphony to push products. My ideals remained intact, the great man could once again notes, there w

genius. A final call, to EML and the end to my nightmare: the sticker was an innocent mistake, and should not be appearing in the shops. Simple

But the issue will not go away. Does listening to snatches of classical (or, as some would have it, "serious") music as an inducement to buy essentially trivial products really do any harm?

The reason we, as a culture, continue to churn out Beethoven Fifths is in ritualistic affirmation of our sophistica-tion and love of high art. This, we continually tell ourselves. is what we are capable of, this is the peak of human achievement. It may have taken place some 200 years ago, but we are still recording it, still travelling to see it performed, still

Are these sentiments not infected when such works of sublime intent are wrung through the warped minds of some crazed creative department? Or is it just a "harmless bit of fun", that clarion-call of our times? Beethoven, a most complex man, lived in a much simpler world. I find it difficult to conceive of how fate knocking at the door would sound in 1994, but I have the horrible feeling that after the first two notes, there would be a com-

Setmode: Japanese Sm. Cos. 1st since januch in 1984 Schröder UK Enterprise ... Drymice launch in 1988 .... Schröder US Smaller Cos ... ist since launch in 1990 ....

The Funds by which others are judged.

Schröder LIK Equity 1977

Schroder Tokyo isi smce farmen in 1981

Such unit trust performance will raise few eyebrows in informed circles. After all, a reputation such as Schroders' cannot be built by merely providing impressive short term results. The truth is Schroders have consistently delivered outstanding performance

Nor is it an achievement that has gone unnoticed. We now have over £6 billion under management\*\* in unit trusts from those who already know about our track record. Of course, you may wonder how such an

for many years.

above and beyond those of most comparable organisations. The Schroder Group has over 3000 staff in 20 countries. Through them we obtain the in-depth research and local knowledge which has produced top performing

unit trust funds. So our results over the last three, five and ten years will come as little surprise. All of which begs one question. Wouldn't you be better off with Schroders?

You can invest with a minimum of only £1,000 in any one unit trust and our regular savings plan costs as little as £25 a month.

To: Schroder Unit Trusts Limited, 00636 FREEPOST, London EC4B4AX Please send me a fine copy of
"How to Invest in a Schroder Unit
Trust", including information on Schroders'
range of fineds. I am particularly interested in:
UK. U.S. Japan Par East Europe C

Emerging Markets All of these C accomplished performance is maintained 50 Past performance is not necessarily a guide to future performance. The value of investments and the mounts from them can go down as well as up and the investor may not get back the amount originally invested. Schroder Unit Trusts Limited is a member of IMRO. LAUTRO and AUTIF.

For more information on our world-class

unit trust performance, return the coupon

below or call Schroders on 0800 002 000.

Schroders Schroder investment Management

0800 002 000 "Source. Macropal offer to bid position in relevant sector with net recome reinvested to 01/09/94, 5 year figures from 01/09/95, 5 hour figures from 01/09/95 Schroder UK, Equary Prod succe 03/01/72, (first dott recorded on Macropal 11/4 and one 5 years 160, Schroder Japaneses Sander Companiers Fund since 03/03/81 I/1 and over 5 years 160, Schroder Japaneses Sander Companiers Fund since 04/02/84 into 01/03/83 first 03/03/81 into 101/03/81 into 01/03/81 into 01/

# Residential Property

**SECTION III** 

A SPECIAL SUPPLEMENT

So you want to live in the best place in town, money no object. What would you choose and why? Freed from any financial constraints, FT correspondents around the world had no problem in letting their imaginations roam in search of that perfect property

# Simply the best, better than all the rest

omewhere in the world is the perfect home. If you had your pick of the best properties in major cities what would you select? A mansion? A penthouse? A riverside palace? We asked FT correspon-

The best flat in London only partly exists, writes Gerald Cadogan. Even so, it costs £15m, which buys a two-floor penthouse newly-built on top of Fountain House, a handsome 1930s apartment block next to the Grosvenor House Hotel on Park Lane in Mayfair.

The flat has superb views, especially westwards over Hyde Park, the Serpentine and the Albert Memorial, which from up top looks like a rocket about to set off from Cape Canaveral.

Grosvenor House is across Mount Street to the north. On the east and south the immediate views are over the late 19th century red brick and white stone mansions of Mayfair, which are becoming smarter every day as they return from office to

Skips and scaffolding cram the streets now, but enough has already been refurbished to show how classy the resurrected Mayfair will

In this superb position, in the heart of London, the penthouse occupies the whole of the top of the building. Some £15m buys a shell of 15,500 sq ft, basement parking for 12 cars, and an express lift to get to them, and nothing more.

There is still the cost of fitting out this huge space, 11/2 times the size of even the larger Mayfair mansions, and deciding where to put the partition walls. The top floor has mansard roof - a Parisian attic on a mega-scale, fit for a Mayfair

WA Ellis (071-581 7654) and Wetherell (071-493 6935) are joint sole agents for a 250-year lease. If the penthouse does not sell as whole, they will offer it as four units. But I cannot see how some person of



£15m could buy you this view, from the uiti e in attice, over London's Mayfair. Of course, there is still the cost of fitting out this penthouse since the £15m just buys the 15,500 ag ft shell . . .

wealth could let this opportunity slip by,

A morning stroll down Central Park South reveals something important about living in a vertical city like New York, thinks Frank McGurty. On the north side, the grassy verges along the edge of the park are dotted with alumbering forms twisted into unnatural positions by the

indignities of life on the streets. Across the way, majestic apartment towers rise out of the pavement like genteel citadels against the travails below. Here, the wealthiest New Yorkers reconcile their need for comfort and security with their intense desire to be enveloped by the city's richness and

Alice Tully, a renowned patron of the arts and a generous benefactor of the needy, was one of the most successful at achieving this balance. Before her death last year,

aged 91, she found sanctuary in an extravagant 14-room flat which occupied the entire 27th floor of the Hampshire House hotel.

Her eyrie floats high above the very nexus of the city. Equidistant from the up-market shops of the east side and the chamber music hall at Lincoln Centre which bears her name, the residence offers unmatched accessibility to New

York's delights. Yet, amid its lavish elegance, a visitor feels a comforting sense of distance. The vista from the front terrace, situated at the mid-point of Central Park's south face, encourages the illusion of a graceful and purposeful city where gentle woodlands and water-courses are framed neatly by gardens of urban architec-

Inside, Tully created the illusion of an 18th-century Venetian palazzo. Its eccentric ramble of rooms - both intimate and grand - stands in refreshing contrast to the sterility of most New York flats, even at the very high end of the market.

The music room, a sumptuous space with 18ft ceilings and doubleheight French windows, lies at the heart of this whimsical maze. In its stately elegance, the philanthropist indulged her greatest passion in a style which every New Yorker would envy.

Alas, few of them could afford it. The asking price is \$7m - plus \$22,800 a month in service charges.

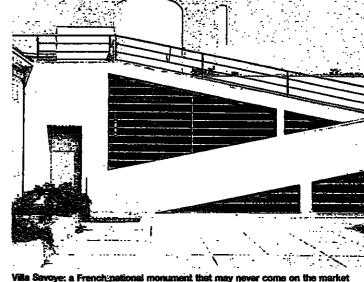
If I was going for grandeur I would chuck out the Rothschilds and move into Hôtel Lambert, their 17th century townhouse on the Ile Saint-Louis, says Alice Rawsthorn. If I wanted something more modern, I would have to choose between Pierre Chareau's exquisitely eccentric Maison de Verre, in Saint-Germain des Près, or Rem Koolhaas's cool contemporary Villa d'Alba in Saint-Cloud.

But there is only one serious contender for my perfect Parisian pad -Villa Savoye, the white-walled house in a buttercup field in the western suburb of Poissy, which was the last and the loveliest of the purist villas designed in the 1920s by Le Corbusier.

It says a great deal about the house that it could coax an unreconstucted urbanite like me into an insalubrious suburb like Poissy. Villa Savoye would be worth it. It is a dream of a house; the perfect blend of Le Corbusier's architectural theory with a sensuous sense

Villa Savoye was built in 1931 as the bome of the Savoyes, an insurance magnate and his wife. The exterior is the same perfectly proportioned blend of soft curves and straight lines that is so appealing in Le Corbusier's bigger buildings. The main rooms are raised on columns

Continued on Page III



## THE PROPERTY MARKETING COMPANY



Luxury apartments and cottages in Grade II\* Listed Victorian Tweed Mill set in 6.28acres of grounds. 35 one, two and three bedroom apartments, serviced by 2 lifts, 9 two/three bedroomed cottages. 2 three bedroomed lodge. Covered parking. Leisure complex: swimming pool, spa pool, sauna, squash court, 2 tennis courts.

From £90,000 - £190,000. Leasehold - 898 years remaining

Sules Office: 0405 645003 Say Ills, Banbury : 8245 263535



ELIZAGETH COURT, CHELSEA SW10 An exclusive development of retirement apartments available to purchasers aged 55 and over. Situated just off the Kings Road, the apartments benefit from a video entry intercorn, alarm call system, beautiful central gardens, some private parking and a resident manager. 1 Bedroom apartments from £142,500 2 bedroom apartment £197,500 Leasehold - 142 years remaining

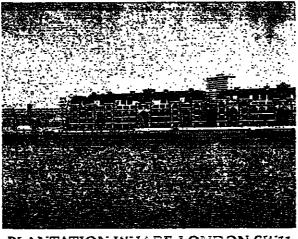


CHELSEA HARBOUR, LONDON SW10 Residential investments.

Modern tenanted apartments on short and medium leases. From £250,000 Leasehold



Jarbour Belates: 873-353 1302 .



PLANTATION WHARE LONDON SWII Superb new riverside apartments.

A selection of brand new apartments, many with exciting river views. The excellent specification includes solid beech flooring, fully equipped kitchens and underground parking.

1, 2 and 3 bedroom apartments from £95,000 to £265,000 River view apartments from £132,000 leasehold 144 years remaining

Sales Centre: 071-585 0041 Saville, Knightsbridge - 871-730 0822

**GLOUCESTER STREET, SW1** 

A brand new Regency Style' terrace offering a range of apartments and duplexes of exceptional quality. High-specification, superior new apartments combining modern convenience with Regency grandeur. Underground parking, Miele kitchens, marble bthrooms, resident porter, sophisticated security.

1 bedroom apartments from £157,500 2 bedroom apartments from £177,500 3 bedroom apartments and duplexes from £302,500 Leasehold 998 years remaining

THE PROPERTY MARKETING COMPANY IS A HIGHLY COMPETITIVE MARKETING & PR AGENCY OFFERING FULL ADVERTISING,

Saviils, Knightsbridge - 071-730 0822

MEDIA, PRESS RELATIONS, DESIGN AND PRODUCTION SERVICE TO THE PROPERTY INDUSTRY.

> FOR FURTHER DETAILS CALL CHARLES PHILLPOT - 071-824 8217

139 SLOANE STREET, LONDON SW1X 9AY. TEL: 071-824 8217. FAX: 071-823 6553

## SAVILLS



**EXCEPTIONAL CHILTERN FARMING** ESTATE WITH A GOOD PHEASANT SHOOT 10 bedroomed manor house with extensive outbuildings, gardens and grounds. 4 bedromed secondary house. 164 acres woodland Recently constructed purpose built farmbuildings.

As a whole or in 4 lots. Saville, Maydala 97:-498-3644 Contact: Bertie Ross



Reading Station 6.5 miles, Central London 41 miles FINE GRADE II\* LISTED HOUSE IN NEED OF

MODERNISATION SET IN BEAUTIFUL GROUNDS 3 receptions, kitchen, domestic offices, 6/7 bedrooms, dressing room, 4 bathrooms, office, 5 second floor bedrooms. Grounds and gardens, outbuildings, 3 cottages. As a whole or in 3 lots. Sale by Public Auction 25/10/94. Savills, Mayfair - 077-449 Soils Contact: Paul Finnegan

Windsor 3 miles, Control London 25 miles Winkfield

3 receptions, 9 bedrooms, 4 bathrooms. Coach house with garaging. Garden and grounds. Gardener's cottage. Barton Lodge

CONDITION

ELEGANT COUNTRY HOUSE IN NEED OF MODERNISATION, WITH STUD FARM

Stud: 3 bed cottage, stud buildings, 75' x 53' yard, loose boxes and dutch barn. Purther 3 bed cottage. As a whole or in 4 lots.





Broadlands Road, M A SUBSTANTIAL DOUBLE FRONTED HOUSE WITH CARRIAGE DRIVEWAY, DETACHED COACH HOUSE. CURRENTLY SUB-DIVIDED INTO 4 FLATS

Potential for: 4 receptions, 7 bedrooms, 5/6 hathmore 2 dressing morns, balconies, gardens. 2 garages.

Benham & Reeves - 081 348 2341 \$aville, Hampeterd - 271 471 4944

ST (AMES'S, LONDON SW

AND ST JAMES' PALACE, THE ULTIMATE IN-TOWN PIED A TERRE. THE PROPERTY WAS REFURBISHED APPROX 4 YEARS AGO AND IS PRESENTED IN GOOD DECORATIVE Drawing room, 2 double hedrooms, dressing room/study.

TUCKED AWAY BETWEEN GREEN PARK

en-suite bathroom, shower room, kitchen, closkroom, garage. £345,000 Lessehold - approx 10.5 years remaining Saville, Knightsirtlage - of t-75 of 5.1.

SAVILLS MAGAZINE AUTUMN ISSUE OUT NOW For John field 2007 Please call

071-7300822 or write to: Savills Magazine

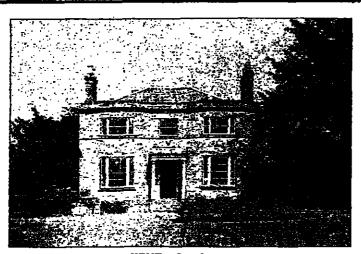
139 Sloane Street, London SWIX 9AY

INTERNATIONAL PROPERTY CONSULTANTS OFFICES AND ASSOCIATIONS IN THE UK, EUROPE USA AND SOUTH EAST ASIA

# JOHN D WOOD & CO.

LONDON AND COUNTRY ESTATE AGENTS

ESTABLISHED 1872



KENT - Pensburst

HEAD OFFICE 071-493 4106 EAST GRINSTEAD OFFICE 0342 326326



OLD TOWN SW4 St. James' House n a quiet, wide street off

bouse, beautifully escated with a carriage

further bathroom en room/workshop.

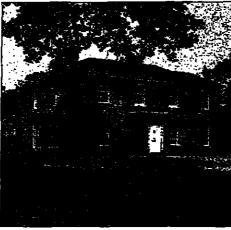
Freehold £875,000

FRIEND & FALCKE 071-498 0736 JOHN D WOOD & CO. 071-228 0174



OXFORD - Headington Victorian house in a quiet local unle of Magdalen Bridge.

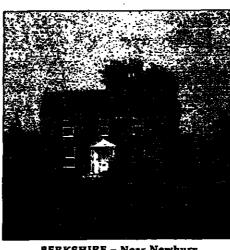
OXFORD OFFICE 0865 311522



HAMPSHIRE - Newtown

rvatory, ce

WINCHESTER OFFICE 0962 863131



BERKSHIRE - Near Newbury

About 4 acres.

NEWBURY OFFICE 0635 523225

SURREY - Churt

About 27 acres. Offers invited in excess of £650,900

FARNHAM OFFICE 0252 737115



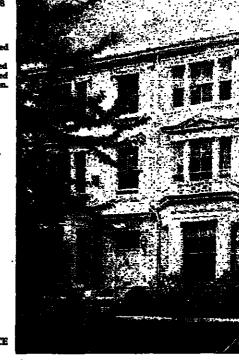
HAMPSHIRE - Bentley

About 3 acres.

Office invited in excess of £435,000 FARNHAM OFFICE 0252 737115

KENSINGTON W8 Gardens

street, an elegant, at facing, semi-deta



1 T: '

1 - TT -

Krimmer Man PARALLE COM

**a** 2

Market 1

KENSINGTON OFFICE 071-727 0705

**HEAD OFFICE** 26 CURZON STREET, LONDON, W1Y 7AE TELEPHONE: 071-493 4106 · FACSIMILE: 071-629 6071

COUNTRY & AGRICULTURAL OFFICES: CIRENCESTER, EAST GRINSTEAD, FARNHAM, LYMINGTON, NEWBURY, OXFORD, WINCHESTER" LONDON OFFICES: BATTERSEA; BELGRAVIA, CHELSEA, FULHAM, KENSINGTON, MAYFAIR, ST. JOHN'S WOOD, WANDSWORTE, WIMBLEDON HONG KONG OFFICE LEFTINGS & MANAGEMENT: LONDON, SURREY, HANTS & OXON DEVELOPMENT DEPT. CHATTELS DEP HONG KONG OFFICE CHATTELS DEPT:

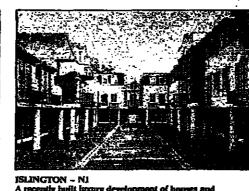


SURREY - BLETCHINGLEY A substantial Grade II Listed manufactured with superb views mansion, with superb views to the south. Great hall, summer and winter drawing and dining rooms, breakfast room, 14 bedrooms, including 9 suites. 2 cottages. 2 flats. Formal gardens and grounds. About 10% acres. Caterham office.
Tel: (1885) 345257 or Head Office.

Tel: 071,-493 8222.



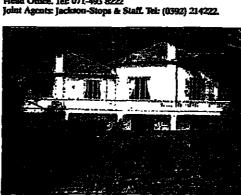
SURREY - RICHMOND
An elegant period house requiring refurbishment with magnificent views. Richmond Hill across the Thames.
3/4 reception rooms, 4/5 betworms, 2 bathrooms. Self-contained 2 bedroom. ned office. Tel: 081-891 1282 or Office, Tel: 071-493 8222.



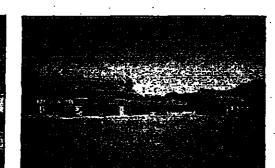
ISLINGTON - N1
A recently built incury development of houses and apartments in the Canonbury Conservation Area.
24 hour porterage, secure private parking, video entry system and electronically controlled security gates.
Development 75% sold. Last 5 bouses remaining.
Prechold from £245,000 - £375,000.
Islington office. Tel: 071-226 4688.



DEVON - SOUTH HAMS A superb south facing Georgian house on the edge of a village. 4 reception rooms, breakfast room, 7 bedrooms, 4 bathrooms (1 en suite). Second floor: 3 rooms, kilchen, bathroom. Comage. Garaging, Pool. Gardens and paddocks. About 6% acres. Head Office. Tel: 071-493 8222 Joint Agents: Jackson-Stops & Staff. Tel: (0392) 214222.



FEANCE - ST JEAN CAP FERRAT
A prestigious and secluded property in beautiful grounds
with extensive sex views.
5 reception rooms, 4 bedrooms, 4 bethrooms.
Pool house. Staff house. Swimming pool.



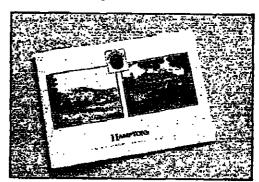
SURREY - WALTON-ON-THAMES
A large family residence standing in delightful, secluded grounds. sectuded grounds.

3 reception rooms, master bedroom suite, 4 further bedrooms (2 en suite), leisure area, recording studio. Indoor pool complex. Gazaging. Tennis court. Staff cottage. About 5 acres. Esher office. Tel: (0372) 468411 or Head Office. Tel: 071-493 8222.



WORCESTERSHIRE – FECKENHAM A skillfully extended former farmhouse.

3 reception rooms, library, conservatory, 5 bedrooms, 3 hathrooms, Garaging and snooker roo Gardens and grounds, About 3% acres. Worcester office. (0905) 725515 or Head Office. Tel: 071-493 8222.



A celebration of fine property for Hamptons 125th Anniversary. For your free copy of the Hamptons Magazine, please call 071-493 8222



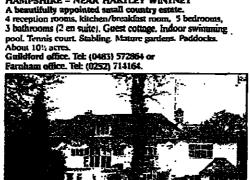
ARGYLL - ISLE OF MULL A late 19th Century bouse, with outstanding views over the Sound of Mall. Hall. 2 reception mains, study, 9 bedrooms, 7 bathrooms (5 en suite). Outbuildings. Scope for development. Woodlands of about 35 series.

Scottish office. Tel: (0540) 662020.



BUCKINGHAMSHIRE - DENHAM A fine Grade II Listed house, dating from 1700, with far reaching views.
2 reception rooms, study, 6 hedrooms, 3 bathrooms, shower. Staff cottage, Leisure complex, Tennis court. About 187, acres. Beaconsfield office, Tel: (0494) 677744 or Head Office, Tel: 071–195 8222.

Joint Sole Agents: John D Wood & Co. Tel: 071-493 4106.



HAMPSHIRE - NEAR HARILEY WININEY

HAMPSTEAD, N2 - THE BISHOPS AVENUE A double-trotted house approached in rough electronically controlled wrought iron gates.

4 reception rooms, 4 bedroom suites, study. Staff flat with reception room, bedroom and bathroom, Landscaped garden and terrace. Freehold.

Hampstead office. Tel: 071-794 8222 or Head Office. Tel: 071-493 8222.



LONDON - EATON SQUARE, SWI of this prestigious square. Hall, 2 reception rooms, kitchen/breakfas room, 2 bedrooms, 2 bathrooms (1 en suite),

Hend Office. Tel: 071-493 8222. Head Office, Tel: 071-493 8222.

Head Office: 6 Arlington Street, St James's, London SW1A 1RB. Tel: 071-493 8222. Fax: 071-491 3541. HAMPTONS ESTATES LTD: OFFICES IN ENGLAND, SCOTLAND, THE CHANNEL ISLANDS AND HONG KONG, WITH ASSOCIATES IN EUROPE AND THE USA.

## STATE OF THE MARKET

per cent in prime central London -has worked out. With half the year

reached 11.9 per cent, showing that

# Bright promise fades away

Gerald Cadogan looks at how the UK residential market has fared this year

he year had started full of promise but, as win-ter turned to spring, and then summer, the property market started sticking. The rise in long-term yields killed the attractive fixed-rate mortgages of January and February, taxes went up in April and the government did badly in local and European elections. As confidence

The mid-September base rate increase also prompted fears that the uncertain recovery in the housing market would be checked.

Negative equity probably provides a salutary reminder that, although prices are slowly improving, they still have a long way to go until they reach 1988-89 levels. The priority now, after a recession that affected the house-owning middleclasses most, is to have a home (with all the security and perma-nence that implies) and not a fastprofit investment vehicle.

If potential sellers do not see anything to buy that they like and there is no reason to move, they are staying put.

The Corporate Estate Agents Property Index of net sales (those that went through), based on about half the country's housing transactions through estate agents, peaked in February (38,126 sales) and March (40,114), but by July had fallen to 29,382 - 9.7 per cent down on July 1993. In August the figure was 29,570, 1.7 per cent down on the same month last year but up 0.6 per cent on the previous month.

It is curate's egg of a market, good in parts. There are masses of would-be buyers, and the affordability of houses has hardly been better, but agents do not have enough vendors with the confidence to instruct them to sell.

House prices Average prices by area (% change over lest year)

This stock shortage makes the market still stickier and prices, as recorded by Nationwide and Hali-fax, have barely moved. Turnover is low and the expected general recov-

ery is still on the horizon. Two sectors are different. The shortage of homes for resale has boosted the lettings and new homes markets. New house prices went up sharply in August by 2.2 per cent from July, Halifax estimates.

More people are becoming tenants, some for well-established reasons (Job demands, divorce, widowhood, waiting to buy after selling) and some because they now prefer the flexibility - and reduced responthere has been good recovery in the This is very different from what Nationwide and Halifax have been saying but, as Barnes emphasises, their figures cover the properties on which they give mortgages and therefore leave out 28 per cent of transactions - mostly at the top of the market - that do not involve

mortgages.

James Wilson, of buying agent Wilson & Wilson, thinks a more likely figure for the 1994 increase will be 10-12 per cent and points out that London is always a different market because foreign investors help to buffer it from the domestic economy. He expects a further 10

per cent rise in 1995. Besides rich foreigners, City bonuses have been a factor, particu-larly in areas such as Kensington, Holland Park and Notting Hill, which showed an annualised increase for flats of 28.1 per cent and for houses of 22 per cent in the second quarter of this year.

The bonuses have also affected the market in counties such as Hampshire, where owners of cottages, village houses and country houses have been obtaining the asking prices immediately.

Michael Dunning, of Lane Fox in Winchester, sees many frustrated buyers chasing houses costing more than £500,000 with supply "distinctly short".

On Savills' figures, the general rise for good country houses has been 3.8 per cent in the first half of the year, with average rises of 1.7 forecast of December 1993 - that per cent in the north, 2.6 per cent in petition for that ever prices would rise by 19 per cent the east and west and 8.1 per cent period house for sale.

across the country in 1994 and by 25 But it is a patchy picture in which local conditions and the qualgone, the London advance has ity of the house both have an effect. In East Anglia, Cambridgeshire is, as usual, the first county to feel the improvement in the economy ding out from London, thanks to its university, high-tech industries and good communications. Prices have risen about 5 per cent this year, Bidwells reports, with far easterners and Channel Islanders among the buyers. There is the sup-

in the home counties.

port of a strong lettings market. Other parts doing well include south-east Wales, Gloucestershire, North Yorkshire and the West Midlands, according to the Royal Institution of Chartered Surveyors market survey for May-July.

Some selling and buying agents feel that Savills' bullish forecasts for 1994 price rises have encouraged vendors to put off decisions in the hope that they may wipe out any negative equity which they may have carried. But there cannot be any price changes without market

liquidity,
Finally, in spite of exceptions, there is little prospect of quick capi-tal gain. If attitudes to buying really have changed - and property is no longer something to take a punt on - the turnover in the resale market will continue to be much less than a few years ago.

That is good news for landlords and new home builders. But for estate agents it can lead only to amalgamations and reductions as there will not be enough business to

keep them all going. In the meantime, buyers should sell if they can and determine how large a mortgage their salary can stand so that they can beat the competition for that ever rarer item, a



Masses of would-be buyers - but agents do not have enough vendors

## Continued from Page I

above the ground so that the house seems to float among the trees. The columns form a circle specially measured so that the Savoyes' chauffeur could whisk them to the door with a single turn of their Hispano Suiza's steering wheel.

The only hitch is that Villa Savoye is not on the market, nor is it likely to be in its guise as a French national monument.

It is much better to throw mods and cons into the tropical breeze and go for traditional, colonial

Simply the best, better than all the rest style, writes Kieran Cooke. A house

sibilities - of renting.

still coming down.

level of June 1987.

It is also a market of strong local

variations. Prices have surged in

London and for good properties

within easy reach of the capital. But

in other parts of the UK they are

In December 1992, Yolande

Barnes, head of Savills' Residential

Research, forecast rises of 10 to 15

per cent in prime central London prices by June 1994. The actual result, she computes, was 23.4 per

cent, putting prices at about the

We shall see in January how her

in the Mount Pleasant area, only about 15 minutes drive from the downtown business district, would be my ideal. You crunch your way up the drive to a two-storey black and white house. A verandah as big as a running track stretches around the building. Here, in the hallway by the front door, is where you sit and have a sundowner or play a rubber of bridge.

The proportions of the rooms are more than generous. Fans hanging

· GERMANA · RONG KONG · (NDONESE) · FLACE · JAPAN ·

from high ceilings sloop away. The floors, made from the best tropical timbers, creak underfoot. Outside, the lawn is lined with sweet smelling jacaranda trees and hibiscus.

There are some inconveniences to living in the old style. There is little or no air conditioning. Crawling objects might choose to climb into bed with you and there are mosquitoes. But it is more what living in the tropics should be about. And you do not have to be a millionaire to afford this ideal. A three-bed-

roomed house, with substantial garden and pool, plus servants quarters, could cost just \$\$12,000 to

The ideal homes that Tokyottes are madly curious to know about are the four penthouses on the 31st and 32nd floors of a luxury condominium complex offered by Sapporo Breweries earlier this year, writes Emiko Terazono.

The other condominisms in the

complex cost between Y123.7m (£808,400) and Y486m (£3.177m) and have been snatched up by those who can afford it. However, the company refuses to reveal the details and prices of the pent-houses, which it says are not for

sale to the public. Property analysts say the penthouses are likely to be the most luxurious pieces of real estate to come on to the market in the last

Sapporo says the development

block. Yebisu Garden Place, in which the condominium complex is situated, is itself a status symbol. Located in a trendier part of town, residents of the condominiums bave easy access to high-rise office buildings, luxury hotels, restau-

rants and a shopping mall all

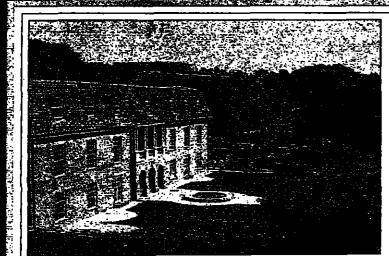
inside the block.

Property is scare, expensive and still plagued by claims from former owners in east Berlin, writes Judy

Dempsey. But do not despair. You will soon be able to live in Stadtmitte, the heart of old Berlin. It is likely to become the hub of

the German capital and a clutch of luxury apartments become available next summer when Tishman Speyer property developers complete their exclusive retailing, shopping and housing complex on Friedrichstrasse, a stone's throw from Checkpoint Charlie. No one could ask for a better location, backing on to the Gendarmenmarkt. Renting is the norm and expect to pay between DM40 and DM50 a square metre. You will not

# Knight Frank & Rutley



## South Devon

Exeter and Torbay about 12 miles

A spectacular re-development of the 23 acre site of the former Carolean Lindridge Park where the carefully restored important garden remains

hase I: Four-bedroom houses on the site of the original house around a central courtyard.

Site Sales Office open daily 11.00-6.00 (0626) 770568

Built to a very high standard with NHBC guarantees, fitted kitchens and bathrooms, gas fired central beating and double glazing. Hard tennis court. Formal gardens. Paddock

Apply: Exeter (0392) 433033

## Switzerland

Lausanne about 15 kms. Geneva and Geneva Airport about 65 kilometres.

An outstanding individual house with exceptional views towards the Jura Mountains, Lake Geneva and The Alps

Large central reception area with dining and sitting areas, study, cloakroom, billiard room, vine cellar, fitness room, master bedroom suite, iroom suite, 3 further bedroo 2 firsther bathroom Staff apartment. Garage for up to 4 cars.

### Landscaped gardens About 3.000m2

Joint Agents: de Bham & Cie SA, Lausa Switzerland (01041) 21 345 1111 Knight Frank & Rutley, London 071-629 8171 (CRC/115907)





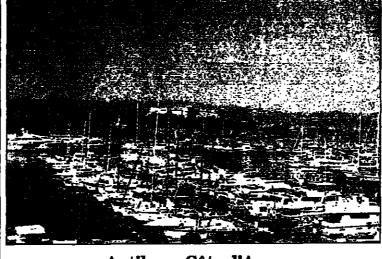
Berkshire Hurley, Henley-on-Thames 5 miles. Maidenhead 54: miles. London 26 miles. M4 (J 8/9) 6 miles. M40 (J 4) 7 miles. (Distances approximate)

An outstanding newly built house set in mature gardens with Thames river frontage

Hall, 3 reception rooms, family room, conservatory, large kitchen, droom suite, 2 guest bedroom suites, 2 further bedrooms and shower room Large games room, studio/snooker room with adjoining kitchen. Extensive "specialist" features. Large entertaining terraces. 3 bay garage. Meture part walled gardens. Lake, Ancient most.

Secret garden with boat house and Thames river frontage. About 11/2 acres Apply: Beaconsfield (0494) 675368 or London 071-629 8171

PR/ACR/119:13



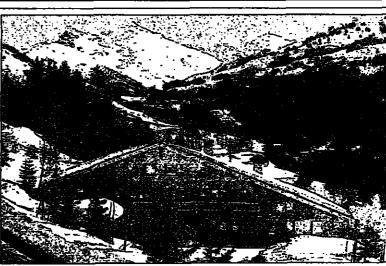
Antibes – Côte d'Azur

Spectacular Position overlooking Port Vauban 1-4 bedroom apartments for sale off plan.

> Prices from £125,000 to £1 million (subject to exchange rate fluctuation)

> > Joint Agents:

MPM (France), Chateauneuf de Grasse (010 33) 93 33 60 33 Knight Frank & Rutley, London 071-629 8171



Meribel, France

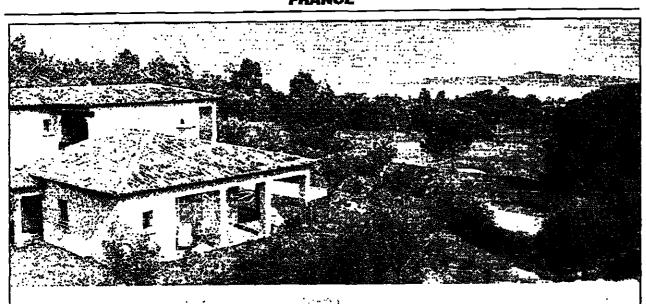
Geneva Airport 120kms. Lyon Airport 200kms. Chambery 60kms. (Distances approximate)

A wonderful chalet with exceptional accommodation situated in the heart of the French Alps Extensive reception rooms with multiple sitting and dining areas. Galleried landing with study. Kitchen, billiard room, sauna, ski room. Independent guest wing with reception area.

In all 8 bedrooms and 7 bathrooms Self contained staff accommodation. Garaging for 2 cars. Planning permission for construction of separate Gardien's apartment of 50m<sup>-</sup>. Landscaped garden with large balcony area incorporating outside jacuzzi. Constructed area about 600m². Direct access to the lift system and slopes.

About 6,000m<sup>2</sup> Apply: London 071-629 8171

London: 071-629 8171 20 Hanover Square, London W1R 0AH.



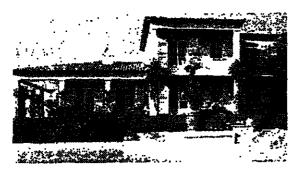
# Les Parcs de Beauvallon

Purely exceptional, 11 individually styled villas standing between the Beauvallon golf course and the Bay of Saint Tropez.

Recome the owner of an exclusive villa on this secluded estate bordering one of the langest-established golf courses on the Riviera.

Toyingly built by craftmen using traditional materials such as hand made ceramic and antique tiles. every villa enjoys spectacular views of the sea, the goll, the vineyards and the surrounding country-ide.

Round the clock security is ensured by a 24 hour security guard and by a centralised Surveillance of all the villas that can instantly detect any presence.



A full time service team is on hand to ensure the maintenance of lawns and swimming pools, who also provide supplementary services that will make your life easier : theatre or concert reservations, airport transfers and shopping for the essential supplies you will need in your illa when you arrive.

These are some of the features that make Les Parcs de Beaurallon an exceptional development. Furthermore: the professionalism and expensie of the developer are the guarantee of a sound real estate investment. Judge for yourself : spacious living rooms (41 m²). loggia, patio, fully litted kitchen, 2. 3 or 4 bedrooms (24m' each) all with en suite dressing room and bathroom, outbuilding, garage (35m²), and private cascade

swimming pool.



Les Parcs de Beauvallon - Beauvallon-Grimaud - 83120 Sainte Maxime - France Tel: (+33) 94 56 48 48 - Fax: (+33) 94 56 48 82

INTERNATIONAL PROPERTY

ARGENTINA Buenos Aires Province in the heart of the fertile 'pampa humeda' 15,200 acres in full production

A superb quality Estancia in a desirable and accessible location

US\$7,000,000

In Bs As: +54 1 311 9657 Fax: +54 1 311 3932

WYKEHAM MANAGEMENT SERVICES In UK: 0723 862703 Fax: 0723 864329

ALGARVE - Portugal

QUINTA DO LAGO - Freehold villas & bouldfully finished, with golf,

MEIL STEWART Tel; (351) 89 395786 (24 hours) Fax: (351) 89 399294

BARBADOS

Restored Plantation House

on 14 acres on the east coast of

Barbados with 1000 feet of sea

frontage. The house, surrounded by

par 3 golf enurse of 1000 yards.

ENOURIES - D.A. KINCH

FAX/Phone - 809 423 4431

WORLD OF PROPERTY

MAGAZINE The best & biggest.

For your

FREE COPY

Tel: 081 542 9088

Fax: 081 542 2737

REECE, EASTER! PELOPONNESE New Holday Homes in unspoiled focation with suports sea wews. 3 hormoons, all modern amonibes

Ensy access from Athens and Patras Prices from 260,000.

Cities stonehouses for restoration and plats for individual projects also available Enquiries to Architect Fax (010301) 801 2338 or write to: PO Box 31726-GR10035 Athens

GREECE (West Mainland) ierano mercane alevelopera la scalce dis na matrical of the prime opportunite

mat (1906) (1,000 m beach) of land directly by the ocean Thomsands of directly san firsh air We do not wish to all be to ed patters to desclop property and overlineal opportunity. For more

Tel + 468 310615 Fax: + 468 317149

LUXEMBOURG Splendid wide arbothous dom

edu à quest house, over 25,000m2 FB, 87 000 000 CD IMMOBILIERE Fax: (352) 42 61 63

evertent property residential 8 agreement Legal services removals etc.

For your free ecopy Tet, 0268 759452 (C4 birs)

Eucation PBC #AJ UK.

2. - OTAGO, Oid Stere - 1/2 Acre in Ghost Team (Gold), Good Woother-WILProspects Buy - 2 §25% Write 26 Hamilton St.

ACRE PRIVATE ISLAND, Lough Ree, Ambrie, Ems. Details: Garsico, Bue Haven, Ballaragh, Loxey, Isle of Man. Great Brigin IM4 7PN.

TUSCANY INSIDE OUT: For the bost selection of proporties in Stn. Tuscany. Contact Diana Loving Moore, Licensed Agent, Tal/Fax (39) 578 28 55 67/26 66 02

SPAIN

♦♦♦JAVEA, COSTA BLANCA♦♦♦

BLTWEEN ALICANTE-VALINCIA Golf Club, Yacht Club • Property of Great Character 4.5 Sechwarts, 3 Soult, magnificent salon, during room, sitting room, hall, WC plus studio, music room and storerroms, patio covered terrace, over 400m<sup>2</sup>, Pool, heamiful garden, 2,200m<sup>2</sup>.

85 Million Pts, direct owners.

Possibility more land and guestistaff cottage For full details contact: Box 121 Fax: 34 6 6460948

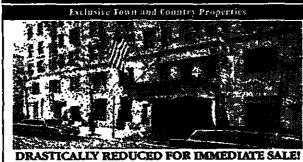
Harry, Cophara, Survey Eng: Tolfax 681 642 4376

SOUTHERN SPAIN A LANGUA MELIFO LINE organistic development in region instanti al modernia development in corporating a world data 18 hole links golf course. Breathaiding country-side and vices of north Antos and Glorida: A tox manating apartments from CT 4000 and boostfilm wites from S138,000. Tel 0.073 rosses Fox 0.073 e890c1 MALLORCA SW quiet area, 3 beds, 2 baths, fully turn. Magnif views. Pool & learnis, Realistically priced. Tel: 071 286 3313

tainway of Valderrama's flyder Gup golf course. Libury Spec 4 bed, 3 bath, pool, £415,000 Tol. (n1 >(31) 182024286 (Tuesday-Saturday 10-4)

U.S.A.

## WILLIAM B. MAY COMPANY



NEW YORK. The Carlyle, E. 70's/Aladison, Estate Sale, Perfect Manhattan pieda-terre elegant corner 28R in one of the city's most prentitious hotels. Large Living room with eat-in-gallery. & charming prewar details. The perfect corp or private residence, with Swiss hotel services & Health Club included in maint. Once in a lifetime opportunity at only \$275,000! Please call:

Mercedes Menocal

(In U.S.A.) 212-872-2247 575 Madison Avenue, New York, N.Y. 10022

MANHATTAN, N.Y.



Magnificent 19th Century Period mansion. 10,000 sq. ft. Riverside Park and Hudson River near Lincoln Centre. Needs restoration. USS 2.5M ono Phone (Int) 44 81 891 0500

or 0101 212 595 2992 ASPEN ESTATE incredible 5-acre estate with

ectacular mountain views. Proper includes a hearnous four-bedroom furnished home, lavish gardens, private pond, plus 3-stall horse barn. \$10,850,000 Contact: Nick Coates Coates, Reid and Waldron

TEL: 303 925 1400 FAX: 303 925 2895

IEW YORK CONDOMINIUM LINCOLN CENTER & CENTRAL PARK

Opportunity to purchase bland new condo with fabulous NYC views. Technologically advanced constructs & design. On-site health club, Flo

Jean Klein. Vice President el: 212-326-0338 Fax: 212-688-9424 GREENTHAL RESIDENTIAL DO YOU LOVE THE EXTREME between

New York and Long Island's nature? Japanese styled rosvience on private beach in L.I. Orient point, pool, 6 acres USS 1,200,000. Fav Germany (089) 6900053/Tel: 6991158 Tel: USA 516 FLORIDA - DISNEY Library with TO LET. 3 bed, 2 bath, air cond., own pool in quiet residential area. Good for golf. From \$225 pw. Tet 0753 886388

NEW YORK APT IN WALL STREET AREA View of Betyn Bridge, Scapott, E River from gracious & distinctive duplex coads apt in landmark bldg. Liv on w/frpl & beamed criling, 2 story dining nn, 3 bedrm, 3 bath, study area,

foyer/rm, large closets & storage 1900 s/f. Mixed residential/commercial ase permitted. Brochure on request US \$399,000.00 Offered by owner. Tel: 212 219 3670 FAX: 212 219 3671

480 Ac lush green valley, lakes, 51,150,000
3500 Ac oak lakes, near freeway-\$6,000,000
4000 Ac movie ranch, polo mendows.-\$10,000,000
2150 Ac 5000 sf home, ponds, golf courses??-\$10,500,000

FLORIDA, GULFCGAST. Detached 4 bod3 bath pool home with waterwiew. \$152,500, Furniture & auto can also be purchased. UK comer @ 0344 26902 or FI. Lic. Resitor Nr. Centeh 1-513-449-4094 or Fab; 1-813-449-1984 for this or any other

ANDORRA

## PART OF PYRENEES

Efficient modern house, 360 sum & tax free! Spiendid screne views, facing Spain; 5 rural mans above the small town of S. Julia: SR DR large if liables, study, 158, see better a destroyer sees. Fax/Tel owner: Andorra 43459

ANDORRA 3 beds, 3 baths, pool, 3 gerages.

ANDORRA Lunury 4 Bedroom family house with many special leatures set in beautiful scenic surroundings. For defails, Tel/Fax

## **EXCLUSIVE MEDITERRANEAN PROPERTY** BEAULIEU S/MER - CÔTE D'AZUR

5000 Sq m Land - 800 Sq m Italian style Villa - 300 Meters from Port & Sea. 80 organge trees and tropical gardens. Price: FF14 Mio.

Interested parties please contact owner directly after 8pm via Phone No. 0033 93010094 or No. Milan, Italy 0039 24699881 of Fax Italy No. 0039 28376383 No Agents Please.

International Property Brokers Midi Pyrenees, Languedoc Roussillon, South West, Provence & Cote d'Azur

Tel: 071 384 1200 1 Doneraile Street, London SW6 6EL Fax: 071 384 2001

VILLEFRANCHE Stunning Provencal style 2 storey house on private estate 15 minutes Nice airport and Monte Carlo, 4 beds, 2 baths 2 reception rooms, kitchen. garage, garden, pool, terrace

view over the bay. Fully air conditioned and FF 14.2 MILLION. Tel: London 44 +81 846 9071

FRANCE near St. Tropes UNIQUE PORT GRIMAUD where every property has a water stage. Ground floor apartment with

(one 10.6x5.5m), 2 beds, bathroom, living room/kitchen, parking place. French Prancs 1.660,000

Telephone Int+44 (0) 732 810547

or fox (9) 722 810662

COTE D'AZUR - VENCE

ecceptional luxury villa 380 sq.m. 4 edrooms, 4 bathrooms. Magnificent

spacious salon with separate dining room, study. Simated on 4000 sq.m. of south facing mature gardets with sea & country views in tranquil setting. Large pool, 15 min Nice airport. Price 6,500,000 FF. Tele: 93589786

QUEEN VICTORIA'S TEAROOM is now

PROVENCE, Historic house in tradit, picturesque village by lake. 1/2 ht 96s. Develop potential for 2 apert if req. £40,000. Details ring Q81 740 7904

COTE D'AZUR, ALPES MARITAIRES & VAR SPA (EU) sells the best Apartments and Villes in Cannes, Monte Carlo, St. Tropez,

old, now & ski properties, legal column et Ask for your FREE copy now. Tet 081 94

PERIGUEUX - DORDOGNE 10 mins centre 2 ad, building plots on hill views Str. Yotal 17500 sq m (4000 with CU) FR300k neg Tels3963901165 Fac: (33) 53907597 FRENCH PROPERTY NEWS Monthly

ALBONNE, 13km from Cannes, VIIIa 85m 2 bdm, pool, garden, skarm, Set, tensce 1.22m FFr. Tel: Owner +33 9312 2845

## PROVENCE CARPENTRAS (20Km. NE. AVIGNON)

ny fiat 55m² . Living, kit, area - bedroom, inc. bathroom secure Double bedroom, Ige. bathroom secure Adj. Cote du Rhône vincyards; idea 1850 for Arles, Nimes, Aix etc. 1 hr. Marseille-Provence Airport.

Eng: UK 8483 722784 from 26 Sept. NEAR COTTONAC, VAR. 200 year old terretouse, 6 bods, 2 baths, pool 6 x 12m. 2.2hs. Garages. Charm and character. 2.4m FF. Enquisis (44) 071 6023656.

FRANCE NIMES 2 room apartment on famous golf course Nimes de Campagne for sale 400,0006. Fast 0794 341900

PROVENCE Nr. Abx-en-Poe Library ville 6 dbi bed, 4 bath, merble 50cr, large poel w. poel/BBC hee, panoramic view on hay of Cassie, mountains and vineyands, 40 mm. (m intl. airport, Tel (USA) 1-202-296-81-30.

FF 3.100,000 (R72)

7/9 Bd des Moulins MC 98000 Monao Tel 33-92 165 959 Fix 33-93 501 943

SOUTH DROME - FRANCE Restored 18th C. farmhouse with ol, surrounded by 4 acres of superi nryside. Leisure or residential. Excellent rental revenue. PRICE: FFr 1,550,000

MONTE-CARLO

Michelangelo

(Fontvielle) one

bedroom apartment

71 Sq m terrace,

equipped kitchen.

parking space.

Tel: 33 7553 3457 Fax: 33 7553 3821

BANYULS-SUR-MER: Two bedroo house in old quarter, minutes from FF 600,000 Enquiries 071 586 1508

## SWITZERLAND

SWITZERLAND Villass Chosières - The Astragale - Domaine de l'Elysée

LENNARDS PROPERTIES INTERNATIONAL

LENNARDS PKUFE IN 1 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 1100 - 110

SWITZERLAND

25 YEARS IN THE FIELD Unrivalled range of old/new ski/summer CHALETS and APARTMENTS for enjoyment and stment, from top super-resort VERBIER down to tiny villages.

Tel: 081 891 5444

Fax 081 892 0204

ALPINE LEISURE PROPERTIES ondon Office: VILLAS ABROAD LTD

Luxurious, but cosy and rustic home (2 interconn. villas, 9 rooms 2300 square metres)
Price idea for discussion Sfra 3
Write to: A.J. Gredig, Fluela Hotel, Ch-7260 Davos Dorf or Fax (41) 81 46 44 01

VERBIER fully coninced and furnis

S& 550.000 Fax: 071 589 4579



OSBORNES SOLICITORS 93 Parkway London NW1 7PP Tel: 071 485 8811



MONTREUX - VILLENEUVE Apt 87sq m incl. BALCONY, 57/1000 of 3539 sq m GARDEN with SWIMMING POOL

AKE GENEVA and MOUNTAIN VIEW Sw Fr 375,000

Write to: 13 Kingston Hill Place,

Kingston KT2 7QY, UK.

or Fax +44 81 974 5431.

# FT Worldwide Residential Property.

Every Saturday the Weekend FT's Residential Property section enables you to promote your property for sale or rent to approximately 1 million potential home buyers or tenants in 150 countries.

> For further details Call 071 873 4186 or Fax 071 873 3098

**Weekend FT.** 

## FIELD SPORTS

utumn is the high season in field sports. Pheasant and woodcock are shortly to be in the firing line; grouse and snipe have been fair game since the glorious twelfth of August, and the shooting season for partridge, wild geese and duck opened on September 1.

The grouse in Scotland have been a little disappointing, but salmon are doing well. And now that the harvest is in, cub-hunting has begun - training of the cub hounds to work as a pack and culling the weaker cub foxes.

They are all expensive sports but, if you travel almost all the way to John O'Groats, the northern tip of the British mainland, you can buy an estate of 44,000 acres for less than the price of a house in Kensington, west London.

The Forsinard and Bighouse estate, in the bogland "flow" country of Sutherland, offers virtually every kind of field sport, plus a 4,300-acre farm, 15-bedroom hotel, railway station, a sand and gravel quarry, and an extraordinary variety of wildlife.

The price? Strutt & Parker in Edinburgh is asking for offers over £1.35m. And no parking problems.

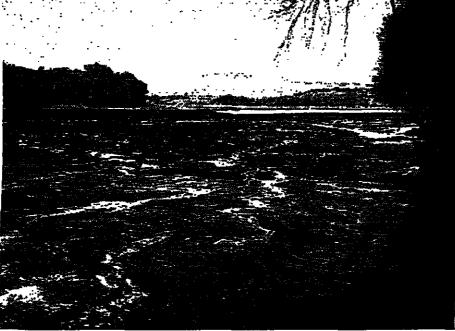
The natural home for hunting folk is Leicestershire, where six packs - revered names such as Belvoir, Cottesmore, Fernie, Pytchley and Quorn - converge on Market

Harborough.

It is special because much of the rolling country is still pasture, which keeps the old pattern of small fields divided by hedges. As the hedges were not grubbed up 20 years ago jumping over them offers years ago, jumping over them offers more thrills - and spills - per mile than in the rest of the country where they were removed (with government grants). And Leicester-shire has fewer barbed wire fences. An ideal hunting box (house for hunting) with an immaculate stable ay yard with eight loose boxes is Ravenhead, at Ingarsby, near Leicester in Quorn hunting country. Strutt & Parker in Market Harborough offers

it for £450,000. Also in Quorn country (for Friday meets) is Inkerman Lodge at Hungarton near Melton Mowbray, which has 60 acres of grassland and costs £425,000 from Savills in Stamford. In Cottesmore country, Strutt & Parker offers Alstoe Farm at Burley-on-the-Hill in Rutland for £290,000.

An alternative is to make some income from hunting, by taking the lease of Kirby House Stables near Belvoir Castle, which used to be the Belvoir hunt kennels. The yard, with 49 loose boxes (21 let), three cottages and paddocks, yields a net income of £6,000, but could manage a further £15,000 from letting the emainder. The price for the lease,





# In the hunt for a sporting venue

Gerald Cadogan surveys the hunting, shooting and fishing properties on the market



For shooting on the Pennines, consider the Scargill estate of 4,222 acres (with sporting rights over a further 922 acres) in Teesdale. Price: £1.35m

with 10 years left, is £100,000 from equestrian property specialist Chris-

In the Cotswolds, Knight Frank & Rutley in Oxford is selling Copse Hill Court at Upper Slaughter, a house converted from a 19th century stable block but still with five

loose boxes and nine acres in Hevthrop country. The price is £575,000. Two other Heythrop houses from KFR are Evenlode Place (£900,000) and Downs Lodge near Shipton-un-der-Wychwood (£545,000).

Another hunting paradise is tain a famous garden of seven Ireland, where it has always been a acres. The guide price from Jackson

cross-class pursuit. If you want to go out with the Wexford, Kilmokea at Great Island, Co Wexford, has 14 loose boxes, an indoor arena and 19 acres of farmland. But any buyer must also be a gardener, to main-

CLEGG

KENNEDY

DREW

THE ROLLESTON HALL ESTATE

LEICESTERSHIRE

Leicester 11 miles. Market Harborough 8 miles (St Pancras 55 minutes) Oakham 9 miles (Distances and Times approximate)

A PRIVATE ESTATE IN AN OUTSTANDING SETTING.

Principal House. Lodge. Avenue. Lake. Parkland.

Woodland, Walled Gardens, Swimming Pool.

Cottage and Outbuildings. In all about 175 acres.

Additional property may be available separately.

Contact Andrew Macpherson 071 409 1944 or

Andrew Jones Stamford 0780 52788

Stops & McCabe is 1£400,000, but it would be essential to be sure of the

outgoings before taking it on. For shooting and fishing, combined perhaps with deer stalking, the ideal is an estate in Scotland. "Demand far outstrips supply," William Jackson, of KFR in Edinburgh

Besides Forsinard and Bighouse in the north, Strutt & Parker offers Carnoch in the west near Fort William (where the railway station is the link with Glasgow and London).

Offers over £300,000 (down from

£375,000) will buy a house, a hill

farm, 4,355 acres with deer stalking and rough shooting, and the whole Carnoch river system - which is always a good buy as it is easier to improve the fishing as you want it.

For the romantic, the same agent offers the Island of Inchfad in Loch Lomond for £550,000 (or in oneeighth shares of £90,000), for duck shooting and as a base for fishing salmon, trout and powan - the loch's own freshwater herring. It is 120 acres and has four cottages.

The Upper North Wark fishing beat on the Tweed (with a four-year average of 122 salmon) costs f700,000 (again Strutt & Parker). Or buy a specified week in perpetuity on the Beauly river near Inverness from £11,000 plus VAT per rod per week on the Upper Beauly (126 salmon last year) or £25,000 on the Lower Beauly (1,065 salmon last

year), from KFR.
Fishing in the English West
Country is far cheaper. Strutt & Parker in Exeter is selling a beat on the Taw in north Devon (20-year average: 23 salmon and 42 sea trout) for £175,000. A cottage is £75,000 extra. Stags offers Feld House near Chulmleigh with 11 acres and a mile of fishing on the Little Dart, a tributary of the Taw, for £230,000.

And in glorious upspoilt country.

And in glorious, unspoilt country in the west of Ireland a complete salmon river system is available. The Ballisodare fishery in Co Sligo, covering four rivers, belonged for a long time to the Cooper family (as the Cooper Act 1837 ordained). They managed a superb fishery in the last century, which is now for sale with the netting rights in Balliso-dare bay which means being able to control the fish returning to the riv-ers. The present owners have run it for pleasure, but the new owner could make it more commercial.

In recent years the average catch on rod and line has been 1,200, with 800 more netted. The minimum price is I£500,000 from Hamilton Osborne King or KFR in London.

Finally, for shooting on the Pen-nines, consider the Scargill estate of 4.222 acres (with sporting rights over a further 922 acres) in Teesdale. Besides grouse (20-year average: 393 brace), it offers pheasant and duck, and six let farms produc-ing £23,338 a year - to set against the price of £1.35m from Murray or Savills in York.

■ Hamilton Osborne King, Dublin (010-353-1-676 0251); Jackson-Stops & McCabe, Dublin (010-353-1-677 1177); Knight Frank & Rutley, Edinburgh (031-225 8171), London (071-629 8171) and Oxford (0865-790077); T. Murray, Haswell (091-526 1191); Savills, Stamford (0780-66222) and York (0904-620731); Christopher Stephen-son, Newbury (0635-528585); Stags, South Molton (0769-572263); Strutt & Parker, Edinburgh (031-226 2500). Exeter (0392-215631) and Market Harborough (0858-433123).

## Andrew Grant

WORCESTERSHIRE

LAWNSIDE SCHOOL, MALVERN 5 MAIN SCHOOL BUILDINGS (formerly houses), new gym, classrooms (over 40,000 sq ft) and land - small area development potential FOR SALE AS A WHOLE OR IN 6 LOTS Further details: Andrew Grant Commercial, Worcester Tel: (0905) 29402

> The London Office 43 Conduit Street, London W1R 9FB Tel: (071) 439 3900

HILL · CLEMENTS

COMMERCIAL WOODLAND STIRLING, MID SCOTLAND 100 acres FOUNTAIN £80,000 For further nformation contact Simon Verdon or Marcella Stephen

Bollington, Banbury Oxen OX17 1AX Tel: 01295 750000

County Homesearch An independent, cost effective and very successful house finding service

Devon & Cornwall - 0872 223349 Hants & Dorset - 0962 715768 The Cotswolds - 0242 262260 Thames Valley - 8494 766140 Surrey & W. Sussex - 0730 817444 Wiltshire & Somerset - 0793 731881 I, Herts & Cambs - 0234 354592 East Anglia - 0284 704422 London - 071 738 8938 Fax - 0872 223727

CHESHIRE LYMM VILLAGE Adj. M6, M56, - M62 - Man. A/p. Individually styled detached house 3 recp. + conserv. Kitchen + utility. hower. Double garage & workshot under. Comer site - patio - mature Private sale - £275,000 o.n.o. Tel: 0925 755573

TELEPHONE 071 409 1944 FINIAYSON HUGHES **WESTER ROSS** LOCH MAREE inverness 61 miles & Situated in an area of great beauty 🗢 3 reception rooms, 7 bedroom

4 Attractively landscaped garden 🗢 Scope to conti no-market simmer hotel 4 About 2 scress OFFERS OVER £198,500 45 Church Street, Inverness IV1 1DR Tel: (0463) 224343

> **SALCOMBE** 44 Z H 7

Mature residence with superb views of harbour mouth and beaches, and extensive cliffton gardens to the foreshore and Salcombe Castle. 3 Recens, 3 Bedrooms, Bathrooms, Garaging, Pavilion, Steps down to beach and old

> Guide: £400,000. MARCHAND PETTT Tel: 0548 857588



MID SUSSEX - NEAR DITCHLING reis Housh MLS about 6 males, Gatorick 30 miles Magnificent country house in an tryside with views to the Down reception rooms, snooker room, kitches/ breakfast room, office, 2 bedroom suites, 4 further bedrooms, 3rd bathroom, study.

**COUNTRY PROPERTY** 

3 room guest flat. Garaging, clock tower, swimming pool. Gardens, ponds, paddocks farmland and woodland

in all about 141 Acres BAYWARDS HEATH OFFICE (0444) 441166

KENT COAST Channel Tannel 2 miles ous 2 year old Penthouse CONTROLS A PERFORMANCE OF THE STATE OF THE S

A VALUABLE INVESTMENT PROPERTY HAMPSHIRE-THE CANDOVER VALLEY

HAMPSHIRE - THE CANDOVER VALLEY
Between Alresford and Bacargatoke
Of interest to Developers and Investors and
comprising 8 residential units, playing field and
clob house
Parily let and producing 27,108.50 per annum
Possible development area - 4.55 Acres
For Sale as a Whole
LONDON OFFICE; (971) 488 1018
ROMSEY OFFICE; (971) 49, 52.2670



WEST SUSSEY - ANGMERING London 55 action, Around of scales, Worthing 6 males An impressive detached family house close to the heart of this line Sussex village. Reception hall, cleakerom, dining room, sitting room, sen room, luxury fated leichen/arealefast room with gas fired Aga, 3 bedrooms, 2 bathrooms, sas fired central heating. Attractive south facing walled garden, detached double garage and parking for several cars within its own grounds. Price Guide £280,000

ARUNDEL OFFICE

(0903) 882213

## West Country House Search

tettor for hustre or king to a con Country Hauses or Equites in 14.1419, INTRSET, SUMFRSET, AVON. WILTSHIRE & WEST HAMPSHIRE.

Please contact Robert Hayman at: New Country House Sea ? ( h. op St., Sherbour, Parset PTO UP) Tel: 199 [5] 812968 Fax: (8935) 816178.



EGERTON

HENLEY 21/2 MILES, READING 7 MILES. HITES), CHISTRAL LANDON 40 MILES. A FINE FAMILY HOUSE OF TUDOR ORIGINS WITH GOOD OUTBUILDINGS AND PADDOCKS. Hall and 4 Reception Rooms, Kitchen, Utility Room, Cellars. 6/7 Bedrooms, 3 Bathroom

Bedroom Cottage, Timber framed Barn, Range of Stables, Gurdens, Paddocks. About 25 Acres.

EAST SUSSEX NINFIELD



BENNILL-ON-SEA 3% MILES, BATTLE 5 MILES (CHARING CRUSS/CANNON STREET 70 MINS) A CHARMING 17TH CENTURY FARMHOUSE LISTED GRADE IL Hall and 4 Reception Rooms, Cellar, 6 Bedrooms, 2 Bathrooms, Swimming Pool

set in a group of outbuildings. Mature Gardens. About 3.6 Acres. ALSO AVAILABLE: 3 Bedroomed Cottage with adjoining Barn having potential for conversion. 2 Bedroomed Gate Lodge. 127 MOUNT STREET, LONDON WIY 5HA TEL: 071 493 0676 FAX: 071 491 2920

proper

MULLUCKS WELLS & ASSOCIATES WEST ESSEX

SURREY - MERSTHAM

London Bridge/Victoria 31 mins. Reigate - 5 miles.

M25/M23 - 2 miles. London - 19 miles.

In lovely rural surroundings on the crest of the North Downs, an historic Grade II\* period farmhouse with secondary house

and cottage set in sectuated grounds of 3 screes.

Described by Persner as

"about the best vernacular farm on the Surrey Downs."

5 bedrooms, 2 bathrooms, 5 reception rooms, garaging for 4, period outbuildings, swimming pool, all weather tennis court.

Guide £875,000.

53 QUARRY STREET, GUILDFORD, GU1 3UA. Tel: 0483 300300 FAX: (0483) 301212

Tireat Dunniew 5 miles - M11 12 miles HANDSOME VICTORIAN RECTORY
Hall, 3 Reception Rooms, Kitchen,
Cellar, 7 Bedrooms, 3 Bathrooms,
Dressing Room, Self-contained
Cottage with 2 Reception Rooms,
3 Bedrooms, Pool, Tennis Court,
Outbuildings, Paddock, 9 Acres. RECTORY

OIR £550.000. MULLUCKS WELLS: 0279 755400 THE LONDON OFFICE: 071 439 3900 JOINT AGENTS: SAVILLS: 0245 269311

S. DEVON, TORBAY, Distinguis House of churm in nogrily 3 acres with naddock & stream. Needing incolorrisation. Rec. Hall, 3 Rec., Roome, 5 Beds, 2 Balts. Garages & Verandahs, To suction 21, 10,94.

RELOCATING TO JERSEY? Period house to let for five years. Tip top condition, fully turnished and equipped. 4 bedrooms 3



Imaginative detached house on city edge in cul-de-sac position Unique features, loft rooms, spacious bathrooms, plus conservatory and secluded gardens. i 195,000 Tel: 0392 75503

WILLIAM

H BROWN

EAST SUFFOLK

THEBERTON

An attractive Grade II listed

country residence. 4 reception.

5/6 bedrooms, 3 bathrooms,

double garage, 12.5 acres.

Price Guide: £350,000.

TEL: 0728 603232

## ON THE WATERFRONT

# A walk on the waterside in Britain's cities

Gerald Cadogan sees new horizons

on old waste sites arina developments. Two boring words that strike pleasure into the heart of

any UK property developer. In truth, these areas are often relics of the Industrial Revolution old ports well suited to conversion. They can give new life to their cities, providing space and visual pleasure. And, usually, they are next to city centres - often because they were the reason the city was

Now that the Department of the Environment is tilting against edgeof-town greenfield sites for development, these brownfield/grey-water sites are an alternative to regenerate Britain's great cities and clean up industrial wasteland.

In its heyday, around 1913, Car-diff, the Welsh capital, supplied coal from the south Wales valleys for the world's steamships. But this rich commerce had to take into account the extraordinary tides in the Bristol Channel.

For 14 hours a day Cardiff Bay is mudflats. Boats laden with coal could leave only at high tide. The Coal Exchange in Mount Stuart Square (the pre-first world war equivalent of OPEC headquarters) had clocks flanking the entrance to the trading floor to indicate tidal

Today the tides, which can rise and fall more than 30 feet, are the reason for the largest scheme in the regeneration of waterfront Cardiff the building of a barrage across the bay to pen in a 500-acre freshwater lake with a stable water level that will be a haven for watersport

After many delays, work has started and the barrage should be completed in 1998.

This huge space of water will lie between Penarth on the west and the inner harbour of Cardiff to the east, which is the centre of the Cardiff Bay Development Corporation's schemes for new housing, jobs, facilities and shops around the old coal port. (The working port is the adjacent Queen Alexandra Dock, which dates to Cardiff's prosperous

The port at Penarth is already the Portway Village marina and is set, like town squares, around two dock basins under the dominating pres-



The Cardiff Bay Barrage site; a huge development to help regenrate the city

sons runs the marina, a development by Crest Nicholson (its joint company with Crest), which has about 230 boats permanently. Two housing units are still available, and some are for resale. With visiting boats, 18 per cent up on last year, it always has something to watch. "Td like the activity - and the barbecue parties here," says Pat Lewis, who moved from the Midlands to be housing strategy manager for CBDC.

The tides make for exciting trips on a Bristol Channel cruising route

that stretches from Padstow, in Cornwall, to Gloucester, says marina manager Charles Bush. Once it has a stable water level Cardiff Bay will become a major venue for boating, he says.

In Cardiff, access to the port has been improved. The new peripheral distributor road, which links Cardiff Bay with the M4, has been put in a tunnel and a boulevard, to be called Bute Avenue, will lead from the city centre to the waterfront. A new opera house for the Welsh National Opera, and a "virtual reality" cinema will join the Welsh Industrial

and Maritime Museum, Techniquest (a hands-on science museum) and a Harry Ramsden's for fish and chips. Job opportunities are rising with

several new offices - including Nat-West's resuscitation of its grandiose bank of 1916 in West Bute Street, another symbol of Cardiff's wealth. Nippon Electric Glass and Schott of Germany have recently invested £200m in a new factory.

Cardiff is different from ports such as Manchester and Liverpool. Its history as a coaling port means that it needed only large flat areas to dump its product. There are no warehouses to turn into flats, except for the isolated conversion by Lovell, a few years ago. of a Spillers' flour warehouse. Instead, it gives a rare chance to use lots of space to build a high-quality townscape from scratch, which is CBDC's aim. People may enjoy living and working around the inner harbour - and praying, they will have an Anglo-Catholic church, a Greek Orthodox church and a mosque within 100 yards of each

The new housing schemes have a

be social. The whole is an exciting plan to reunite a city with its roots in the water. Swansea's wealth was in metal-

or being built. Barratt, Beaser. Tar-

mac, Westbury and Windsor Quay are the developers for a variety of

housing, of which 25 per cent will

working, but only two chimney stacks are left of the 300 that were there at the turn of the century. Two years ago it opened its barrage at the mouth of the river Tawe, creating a lake with excellent moorings and eliminating the mudilats target of 6,000 units, with 1,700 built problem. A licence for the lock costs

280 a year.

Inside the barrage is the water entrance to the marina at the south dock. It closed in 1969, but the decision in the 1970s to make a maritime quarter created the country's first marina on old industrial land. The scheme finished in the mid-

1980s - although one housing site and two leisure sites await development. Grosvenor Waterside, the development arm of ABP, has plans for the less used part of the eastern commercial docks, using public and private money and providing every-thing from sheltered housing to £200,000 homes.
Westrec of the US, a Marina man-

agement company, took Swansea marina on as its first in Europe, and aims to raise the 66 per cent occupancy of berths by providing better facilities and, probably, a club for owners (most of whom live within 25 miles of Swansen).
In London the Chelsea Harbour

development by P&O sits on an old coal dock and goods yard. Residents value its security and quiet, the harbour club and restaurants. a nearby supermarket, and stunning

(For the best view of it take a helicopter from the Battersea heliport across the river.) A car is necssary since it is a long walk to the

London Underground.
The marina has 55 berths (at £160 a year per metre) and can be left or entered 90 minutes either side of high tide. Yachts may repair to the Harbour's five-star Conrad hotel. The 310 units in the eight blocks are all sold, bar a house or flat or

two. But about 10 per cent are for resale at any time, at prices from e325,000 to £1.3m. Rentals are also available. Har-

bour Estates is the agent on the spot Beaney Pearce, Parkway, and Strutt & Parker also offer flats for

In Edinburgh the decision to move the Scottish Office with 1,600 staff to the port of Leith has given an impetus to plans there. Known for its restaurants and wine bar, Leith now boasts an hotel converted from an 1883 sailors' home. (a joint project by Forth Ports and Ken Mculloch of One Devonshire Gardens hotel in Glasgow). Forth Ports has shops, offices and housing in

■ Information: Cardiff Bay Development Corporation (0222-585 858); Chelsea Harbour Beaney Pearce (071-589 2333). Harbour Estates (071-351 2300). Parkways (071-813 0022) and Strutt & Parker (071-235 9959) on Leith: Forth Ports (031-554 6473); and Swansea Marina 0793-470

## **COUNTRY PROPERTY**

OF A BOVIS HOME.

THE WOLVESEY WITH FIVE BEDROOMS

Stylish five bedroom homes available at Fairfield Grange, Braintree and Highwoods, Colchester. The train time to Liverpool Street from Braintree is one hour five minutes

and from Colchester one hour. These desirable homes offer

many attractive features including a starting price of £149,500 (Braintree) and £153,500 (Colchester).

Please (clephone (0376) 552524/

(0206) 841203 (24brs).

**TBovis Homes** 

subject to contract and status prices correct at time of going to press ask at our sales office for details,

BEDFORD

COUNTRY PROPERTY AGENTS

EAST ANGLIAN COUNTRY PROPERTY

The Autumn issue of our own full colour magazine

containing cottages, farmhouses and country houses in

Norfolk and Suffolk is published

£50,000 - £400,000

For your <u>FREE</u> copy Fax: 0284 766888

Bury St Edmunds (0284) 769999

In association with THE LONDON OFFICE 071 439 3900

CHESHIRE, UK

Alderley Edge

Wilmslow 21's miles, Manchester Airport 81/s miles, M6 Motorway 12 miles

Outstanding architect designed house of quality with mature hardscaped

sardens and grounds in elevated south facing position with outstanding views

Reception Hall, 3 Reception Rooms, Principal Bedroom ensuite Dressing Room and Bathroom, Guest Room with ensuite Bathroom, 2 further Bedrooms, Bathroom No. 3, large Studio/Playroom/Bedroom, Smallbone Kitchen with Aga and Dining Area, Utility Room, Cellar with Wine Store, Garaging, heated outdoor Swimming Pool, Paddock/Spinney, in all about 5 acres.

Enquiries (00 44) (0625) 582161

HOLIDAY HOME IN CORNWALL

with income/investment opportunity

Prestige development of 6 detached luxury cottages in grounds of premie

Looe hotel. Maintenance and income totally managed. Price £89,000. Details from: Commonwood Manor Hotel

East Looe, Cornwall Tel: 0503 262929

YES, YOU CAN AFFORD THE QUA



ple 30 minute journey away, you'll be well connected in every way.

Call Denis Hooley on 0579 50021 (24 hour service) to register your interest in NEW SHOWHOME NOW OPEN FOR LATEST PHASE



소리를 한 맛이 한 밤에 많을 만든다. 선배하는 사

Beazer Homes

## Lowther Scott-Harden



A superb Grade II\* Listed gold 19th Century house. Kendal: 23 miles Hall, 4 Reception Rooms Playroom, Kitchen, Cleakroom, Cellars, 4 Principal and 1 Secondary Bedrooms, Nursery and 2 Bathrooms. 4 Bedroom Cottage, Converted Barn for conference use, Outbuildings Delightful gardens and grounds, Paddock, Maze. In all appro

acres. Serrounding shooting may be available. 4 St. Andrew's Churchyaed, Printe, Cumeria TEL: 6768 64541 FAX: 6768 65578

# HAMPTON IN ARDEN A substantial detached family residence and small farm with extensive accupatedation. Landacapod practics and smalle and passive land. With a variety of medial facilities to include an extensive range of substantial outbuildings, have and granging, a oviniming produced modern room. (Subject to agricultural occupancy transiction)

## CHESTNUTS FARM Entrance Hall ◆ 3 Reception Rooms ◆ Fully Fitted Kitchen ◆ Cloakroom

Area Luandry ◆ Study ◆ Two First Floor Bedrooms each having En Suite Bothrooms Implementing Sheds at Rear + Paddocks

Surrounding the House and Gardens/Arable Land Extending to Approximately 98 Acres. 1741 WARWICK ROAD KNOWLE B93 0LX TEL: 0564 779187

HENLEY ON THAMES Widest range of Riverside and Country Homes within 30 minutes of Heathrow. Full Ex-Pat Management from Independent Professionals.

DAVIS TATE

Tet: 0491 412345 Fax: 9491 410129

Tenduras Trichfield Village, Hampshir TYCHFIELD VILLABUTE, ELITHOROUGH Chaming 17th century listed residence privately situated in 1.5 acros landscape grounds in heart of this historic village 6 bedrooms, 3 reception rooms, fine original features inc. Tudor beams. original features inc. Tudor beams For Sale: £395,000 Freehold or To Let: £1,500pcm (inc. garden

## STAGS GEORGEHAM ABOUT 2 ACRES

ston 3 miles: Seunton 3 miles: Bernsteple 9 miles. ELEGANT SOUTH FACING CENTLEMANS COUNTRY HOUSE



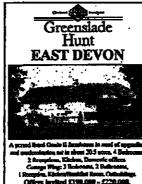
South facing with far reaching views.
Lobby, 2 closkrooms, Reception Hall,
Lounge, Dining Room, Kinchen/Beastfor Room, Preparation Room, Prezer Room,
Fitness Room, Shower Room, 2 Offices,
Fitness Room, Shower Room, 2 Offices,
Garages, Tennis Court, extensive garder
AUCTION, UNLESS SOLD,
FRIDAY 6TH NOVIGAINER.

Oxide Prior £190,000 to £220,000.

## **GERRARDS CROSS**

- Acres of garden woodland
- B Double bedrooms. Dress
- 4 14,000 pounds sterling. Mins (car) station Marylebone 25 mins.
- 2 Large reception rooms. Space and scope for more.
- Double integral garage. Space for more.
- Overlooking complete seclusion.

**COLMAN AND GREEN** Tel: 0494 871991 Fax: 0494 872033



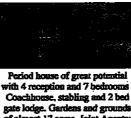
processing the in the cost 313 seems 4 States 2 foregations, Nicken, Domestic offices Compar Wags 3 Robotom, 2 Bullwasse, 1 Reception, Understands to store Debuilding Offices Invitated \$139,000 - £220,000, CHARD OFFICE Tel: 8469 65651 Face 8469 85256

DEVONCORNWALL BORDER Old detached cottage, 3 Beds, 3 Recept etc. 1.5 acre Vineyard, 2.5 acre Pasture, 1 acre Xmas

Trees, Gerdens, Winery, Outbidgs. OIRO \$186,000. Details, Photo, 0568 786319 COT9WOLDS - 3 bed village cottage with open views, ggs. Nr Kingham BR. 2159,000 ONO, Tel: 071 325 9084

HERTS A1M JS 2.5 MILES, Grade II listed Georgian House, 4 receptions, ferminous likhen, 5 bods, 3 belin, coach house with planning consent for annexe. Wased and tandacaped gardens, swimming pool and 8 acre paddock. Tel: Faulimens 0823 288186

**DEVON - EXE VALLEY** Exeter 6m - M5 8m



gate lodge. Gardens and grounds of almost 17 acres. Joint Agents: Knight Frank & Rutley, Exeter. **REGION OF £350,000** (or may divide) CALL 0392 426550

ecounts, lisising direct with agent

and the Inland Revenue. Efficient

service and reasonable fees.

Contact the specialists:

WATTS WENDER MORTON

Tel: 4844 261818 Par: 9844 261892

indicated and a substitution of the contract o

Fax: (0392) 51181

# FOR SALE BY PRIVATE TREATY AS A WHOLE OR IN 13 LOTS

JOHN DAVIES

RESIDENTIAL ARABLE FARM WITH DEVELOPMENT POTENTIAL

**NORWICH** 

MANAGREEN HALL FARM

**FARMS** 

**ABOUT 353 ACRES** 

Tel: 0953 885900 Fax: 0953 885557

The Estate Office, Clement House, Lt. Cressingham, Thetford, Norfolk HP25 6LY

## **COUNTRY RENTALS**



PROPERTY MANAGEMENT SERVEN
PROPERTY MANAGEMENT SERVEN
WENCEPTELD (No. Obseam). A superb WitchParks (NR. OPRIMAN).

5 bedroom country home built at
The property has a wealth of beams,
hitches. Master bedroom, en-suits
with jeasun. Furnished with astiqu
with wined over count. 22,500 pcm.

LONG SUPPON: A superb 6/7 bedroomsfereinhed Tuder fermhouse in a delightfural setting. A satifysest suite of bedroos sitting room and batteroom. Storage bas available if required, \$4,500 pcm. DETAILS: HARTLEY WINTNEY 6252 842795

BREATWOOD, ESSEX, Furnish Lux apert on 2 floors in partient setting, 3 beds (2 or aubt), six mr, dn mr, conserv, priede garden, use of termis court & outdoor heated pool, doubte garage, security gate £1.500 pcm. Tel: 0277 CHESHERE - Country cottage, 3 bed hall, lounge, litichen, bath, gerden, Furnished Helf hour Manchester c/c 0260 224370

## **RENTAL INVESTMENTS**

## CENTRAL SURVEYING

PROCESSIONAL SURVEYS, VALUATION, AND INSCRIPTION ON BEHALF OF FUNCTIONS OF PRIVATELY OWNED HOUSES AND FLATS IN MA, MAD CORRECOR, LCHOOM AND THE CONSTIGUES & LETTERS AND MANAGEMENT OF PROPERTY, CONTENTS AND REST PROTECTION INSURANCE & PLEICHASS AND SALE OF RESIDENTIAL INVESTMENTS LET OF ASSURED SALERHOLD THANCY TODAS.

FOR SALE-WELLLET RESIDENTIAL INVESTMENTS

ENGERTISSRIDGE SW3 Close to Hamids. Priore Rental Area, Large, Recap, 2 Double Bediroons, 14/2 Bathooms. Direct access to communal gardens. 21 years leasthold with low outgoings. Let to a FLC until Spring 1995. E18.200 pg. Asking prior £185,000 includes familiare and present tensory. HOLLAND PARE, W14 A favoured location for access to the City. An attractive ground and lower ground floor maisonetic camently rented for one year. Officing apacious account with period features. Suitable for owner occupation. Floor area 155 eq m. Leasthold 118 years. Current rental income: 532,000ps. Asking prior £110,000 includes fitted carpets and contains, all contents available by separate negotiation.

GOUCESTERSHORE

GLICLESTIBLESTIBLE

NR STROUD Colswold stone period cottage on 3 stoneys, 3 reception including Kir/Dining with beams, 4 bedrooms, 2 bathrooms. Finehold for Sale £135,000. Subject to joint owners present tenancy agreement.

TEXBURY (Home of HRH The Prince of Wales). A Grade II listed town house currently let on Assured Shorthold Tenancy smill August 1995. Result income Cs £7,000 ps. 3 Reception, 5 Bedrooms, Garage. Freshold for sale £165,000.

NORTH NOREFOLK, kleaf for ex pais. Beautiful burn with observe for conversion. Building contract and Architectural supervision svalidate. Buy/build and for land if you need it. One same. (More land if explored), £60,000.

LONDON - FAX: 818 44 71 792 8395 CIRENCESTER - FAX: 018 44 1285 640841 TEL: 01285 640840

### TAX ADVICE FOR LANDLORDS FOR INVESTMENT Maximise your rental income reduce tax and paperwork. We repare, agree and file your lettings

11 Superior Flats Stoke-on-Trent area Built 1990

2 beds, Bathroom, Lounge, Kitchen. Producing net £36,000 pa. All let Shorthold Tenancies

Write for Box B2442, Financial Times, One Southwark Bridge, London SE1 9HL

电水 计准备基础 A SECTION SAME

iner i Magaide \$4.000.100 M - H THE PHILE PROPERTY.

"Ways out

West British

\*\*: (4:11:15 · · ·

Highgata.

llarler St

gerin bf

EASTE

Special Control of the in-

*.*: , Wheate / We

100

SHEET WATER

10 6-106 als 9-10 feb グラモ (16 **条**m TOTAL PLANS EF1589 1244 F ALL #71 589

> 4.1. 以此前 随时 1 454 WALES

一大 一一家 🛎 🛳 The to see the second THE REAL PROPERTY.

BY I WE A FI tor art and \*\*\* #\*\* AM

A tor a me H 19 Km -A ... intrings. · interpretation and by sale

Abort

MITTI

**中部特殊语** 

Tree way 1.70

## **LONDON PROPERTY**

## Buying property shouldn't be a spare-time pursuit. It's our full time business.

Property Vision professional buying service for clients with little spare time to call their own.

Our clients, usually expert in their own fields, recognise our expertise in ours, which is finding and negotiating the best



properties in London, often before they reach the open

We've been doing this for over 10 years, so instead of trying to find the right property in the little time you have, appoint the professionals to do it for you.

In business for the buyer.

6 Addison Avenue, London W11 40R. PROPERTY



Tel: 0171 602 8788. Fax: 0171 371 3150

SOTHEBYS

## **IRGERTON** MOUNT STREET MAYFAIR W1

NEW TO THE MARKET A SELECTION OF 1,2 AND 3 DROOMED FLATS IN A PRIME

ESTDENTIAL LOCATION. LARY - PORTERAGE - ALL FLATS FULLY FURNISHED. 39 YEAR LEASES £195,000 to £450,000 MAYFAIR OFFICE

you in purchasing your residential property in London. Answerphone 081 952 8113.

Tel: 071 493 0676 Fax: 071 491 2920

DULWICH SE21. 5 bed/3 rec. det. 1920s colonial style house. Views of Dulwich College School & grounds. E375,000. TelFex 081 683 5543 or 081 698 \$180

## **COUNTRY PROPERTY**

## LAKE DISTRICT

Just think about it ... A riverside home 15 minutes from the M6, 80 minutes from Manchester International airport, three hours-ish from London Euston. Ten minutes from Lake Windermere.

Just think about it ... a spot of golf. The golf course is one the spot - cross the bridge over the river and the first tee is 20 yards ahead. Turn right and the Dales Way runs clear to likley. Or turn left and the village pub at Staveley is a lot nearer ...

Just think about it ... a swim. Yes, the river would be bracing, but you might stub your toe on a trout. The indoor pool is 82 degrees, the jacuzzi is warmer, the sauna and steam room can be as hot as you want.

Just think about ... popping out to a bistro in Bowness - or your auntie in Australia. The video entry system will watch the way in while you are out, security lighting will sense your return before Fido does "Secure by Design" is what it says on the Certificate from Cumbria

And if you're thinking about ... how you'd really rather have two bedrooms than three and add a solarium, just tell us. We are talking bespoke luxury here, not identikit living. And when we've built what you want, J R Taylor's the region's leading department store, can come out a furnish it from the chandelier to the last champagne flute.

So don't just think about it, come and see us. Cowan Head is 15 minutes from the M6. Junction 36, just off the A591 between Kendal and Windermere. Our office is open every day from 10 to 4. Trevor and Dorothy are here at weekends and Colin is here during the week. The

Prices at the PRIVATE DEVELOPMENT where quality, security and privacy are priorities start at £155,000 for 2/3 bedrooms and 2 bathrooms and go up to over £200,000 for our superb penthouse. Come and see us at Cowan Head. We do not think we will disappoint you.

> Sales Office Tel: 0539 730750 Fax: 0539 730956 Agents Hackney & Leigh Tel: 0539 729711

## MISS OUT ON THIS **OPPORTUNITY AND** YOU COULD BE IN FOR A VERY LONG WAIT

A FLACE TO LIVE IT CAN BE WHATEVER YOU THEATRE, A RESTAURANT, A GARDON, A LAKE, A SCHOOL A WINE BAIL HOWEVER YOU LOOK AT IT, IT IS ALWAYS A FLACE TO RELAX AND JUST A WALK AWAY FROM THE CITY. SUBJECT TO AVAILABILITY, PRICES FOR OUR



OF THE THE AN APPOINTMENT TO WEW BY CALLING THE BARBICAN ESTATE 071-628 4372 (24 HOURS).

**BARBICAN** A gracious place for living in the city

SINCE (C) 1805

CHESTERTONS

BERKELEY SQUARE, MAYFAIR WI

Impressive 6th floor, 2 bedroom flat with direct views over

square from 28' reception room. Lift. Lease approx 40 years.

SOLE AGENTS. £490,000

**BROOKS MEWS, MAYFAIR W1** 

A well maintained small block of six flats, (5 Two bedrooms and

l one bedroom) with five car garage below. Ideal for company use or letting investment. Lease 56 years.

£1.6 MILLION SUBJECT TO CONTRACT

MAYFAIR OFFICE

Tel: 071-629 4513 Fax: 071-493 0131

Tel: 071 589 1244 Fax: 071 589 2817

**BOLTON GARDENS** 

Well presented, attrac 2nd flr

FLAT O/LOCKING CIDNS, CH.

RECEPS, KIT, 3 BEDS,

2 BATHS, 91 YRS, £435,000.

SOUTH KENSINGTON, SW7

WELL MODERNISED HSE IN CORRLED MEWS, READY FOR IMMEDIATE

OCCUPATION. CH. RECEP. KIT.

2 BEDS WITH BS BATES, CLERK,

Rr TCE.

FHLD. £310,000.

EGERTON

CLABON MEWS, SW1

A SURSTANTIAL MEWS HOUSE

NEAR SLOANE SQUARE ON THREE FLOORS ONLY, WITH

2 ROOF TERRACES, A PATIO

& GARAGE, 3 BEDS, 2 BATHS,

SHOWER RM, STUDY/BED 4, 2 RECEPS, KIT.

65 YEAR LEASES

PRICE: £750,000

CHELSEA OFFICE

Tel: 071 584 7020 Fax: 071 225 1237

ACCESS GONS, 2 WELL PROPORTIONED

CLAREVILLE GROVE, SW7

GEORGIAN FAMILY HSE WITH PLEXIBLE

CLUDAM & SECI. WEST FACING GEN. CH.

RELEE'S, KIT, MASTER BED ES SHWR,

DRESSING RM & TCE, 2/3 FURTHER

BEUS, BATH, CLKRM, BALC, ADDITIONAL

ACCOMM - SITTING RM, BEDRM,

SUNT RM. FILD. £650,000.

**ROLAND WAY, SW7** 

INY CLAD TOWN HER IN AWARD WINNING

MI WS, OFFERING WELL PROPORTIONISD ACCUMAN, CH. 2 RECEPS, KIT, 3 BEDS, 2

BATHS (1 ES), GUN, PARKING SPACE.

FIELD, £595,000.

EGERION

YEOMANS ROW, SW3

A UNIQUE DOUBLE FRONTED

HOUSE, QUIETLY SITUATED IN CENTRAL ENGHTSBRIDGE. 4/5 Brus, 5 Baths (4 Ensuite).

3 LARGE STUDIOS INC DRAWING RM & DIVING RM, STUDY, LIBRARY, KIT/B'FAST RM, 2 CLKS, UTILITY, 2ND KIT, ROOF TERRACE

53 YEAR LEASES

PRICE: £750,000

CHELSEA OFFICE

Tel: 071 584 7020

Fax: 071 225 1237

RENTALS / SALES

Highgate

3 Bcds £250 pw

Harley St

5 beds £700 pw

Regent Pk

2 hed house £250,000

Highgate NW5

Penthouse 2 beds £80,000

For your personal

requirements contact

SAVILLS

ST JOHN'S WOOD, NW8

A species fruith floor flat in this popularisation building, lecated close to \$1 Johns Wood Underground Station.

Province town, driving room, 3 bedroom kitchen, 3 bathroom, chathroom,

Leasehold 81 years unexpired

Sole Agent

071 431 4844

3 2 5 16 5

N. Oak

The second of the second

## AYLESFORD

**EATON SQUARE, SW1** One of the few remaining houses for single occupation requiring complete refurbishment comprising approximately 7758 ft² now offered for sale with the benefit of Listed Building consent and Grosvenor Estate approval.

LEASEHOLD APPROXIMATELY 51 YEARS UNEXPIRED.
GROUND RENT £750ra (SUBJECT TO UPWARD REVIEWS)

£4,509,080 Subject to Contract

## EATON SQUARE, SW1

A spacious top floor four bedroom maisonette with a large drawing room facing south over the square gardens with an unusually long lease and the added benefit of a small roof terrace and balcony.

Leasehold approximately 125 years inexpired. Geolfid rent £1,750pa (Scenelt to Verification). Service Charge approximately £2,500pa.

£2,250,000 Subject to Contract

440 KINGS ROAD, CHELSEA, LONDON SW10 9LH TELEPHONE: 671 351 2383 FAX: 671 351 3746

LONDON - HAMPSTEAD AREA Lovely tree lined street. Beautifully of that with welcoming atmosphere, 4 be flat with welcoming atmosphere, 4 bedrooms double sized reception room, dining room, clichen fully equipped, bathstoom, ballway and 2 separate we, gas ch; well proportioned soums with high ceilings. Well maintained manaion building circa 1900. Located walking distance to shopping, transportation and restaurants. Leasehold/Freehold title. Owner sale. Prior £238,000. Will also consider restal £450 pw. Eleganily furnished, baby grand piar fireplace. Introductive waitable. Tra. National, 8234 391581

ANDRE LANAUVRE & Co

selection of superior

furnished and

unfurnished

accommodation in

Knightsbridge, Chelsea,

Kensington, Belgravia

and other central

London locations for

discerning corporate

clients.

From £350 to

£3000 per week.

TEL: 071 259 5233

EAX: 071 235 2342

M MARLER M & MARLER

The Knightsbridge Agent

We are a well established firm

of Estate Agents specialising in

the letting of flats and houses to

We urgently require high quality one to five bedroom

properties.

6 Sloane Street

London SW1X 9LF

ANDRE LANAUVRE & Co EATON SQUARE SW1 FORSALE Immaculate executive

fourth floor apartment with two bedrooms, two bathrooms, drawing room and dining hall, lift and Lease 19 years. PRICE ON APPLICATION

TEL: 071 259 5233 FAX: 071 235 2342

**LONDON RENTALS** 

SAVILLS

FOR LUXURY RENTALS

ACROSS LONDON

· Belgravia · Kensington ·

• Mayfair • Knightsbridge • Chelsea •

Notting Hill Gate • Holland Park •

From £300 to £10,000 per week

VICKY PALAU: 071-730 0822

Hampstead
 Little Venice

· St John's Wood · Regent's Park ·

· Knightsbridge · Chelsea ·

From £300 to over £1,000 per week

SUSAN GILBERT: 071-431 4844

· St Katharine's Dock · Wapping ·

· Limehouse · Isle of Dogs ·

Shad Thames
 SE1

From £180 to £1,000 per week IOHANNA PROUDLOVE: 071-488 9586

FRANKHARRIS & COMPANY

◆ LETTING & MANAGEMENT SERVICE ◆

Professional advice for overseas investors Buying To Let

**♦♦ PROPERTIES TO LET ♦♦** 

## General Accident

Miller (

Across Cornwall

A colour guide to properties for tale west of the Tamar especially

Miller and Company,

New Edition available on moment from

JOHN D WOOD & CO.

**NEAR LYMINGTON** 

An immaculate single store:

reporty around a courtyard, with ood leisure facilities. 4 beds,

3 baths, 4 receps, indoo

swimming pool, stables, tenni

court, garages, workshop, garden paddocks, woodland and fishing.

About 17 acres. Price Guide: £675.000

LYMINGTON OFFICE

0590 677233

octed for their perticularly

vall's Premier Estate

ion House, Truro. Tel: (0872) 74211

SOUTHCORNWALL Flushing, nr Falmouth

rounds of about 1 acre and with views of the estuary from all principal rooms

4 reception rooms, 4 bedrooms, bousekeeper's attic suite with living room, 2 bedrooms and bathroom. Garaging for 3 cars. Offers in the region of £365,000. Freehold CONTACT GENERAL ACCIDENT PROPERTY SERVICES TEL: (0326) 316362 FAX: (0326) 211413

## MULLUCKS

EAST HERTFORDSHIRE Hertford 3 miles - London 20 miles - M25 Motorway 7 mile AN ELEVATED COUNTRY ESTATE WITH VICTORIAN COUNTRY HOUSE AND APPROX. 44 ACRES

tchen/breakfast, 5 beds, 4 baths, studio/garaging, tennis court. stables & loose boxes, bar, paddocks, formal gardens OIR £585,800 COUNTRY HOMES MAGAZINE Autumn Edition available shortly.

For your copy and for further details on the above property, please contact.

10 Water Lane, Bishops Stortford, Herts CM23 21Z - 0279 755400 or The London Office, 43 Conduit Street, London W1R 9FB - 071 439 3900

SOUTH CORNWALL - Unique, energy efficient detached house, clienting peace and seclusion in 11 acres. Speciacular acuti-tacing views of creak and countryside. 5 bods; 2 baths; integral conservatory with jacuzzi; stables and outbuildings. £185,000. For details Tet 0326 40430 or Fac 0326 40368

## EASTBOURNE

BERKELEY COURT Wilmington Square Sumptuous apartments close

to Devonshire Park. Some with superb sea views £95,000 - £175,000

HOW HOME OPEN THURS-MON 11AM - 5PM 0323 649771

HOPE COVE, Salcombe - spec COPE COVE, SZICOMBE - Specially converted stone barns, businously familyhed neste in hills on secladed working farm, a meadow away from sale, sandy beaches on site indoor pool, asuna, gym, tennis etc.
We offer the perfect combination of properly
and location which, through group
cemenship gives you the opportunity to
enjoy a very special 2nd home or rental
income ir C17,950. Hope Barbox REF FT,
Hope Cows, Kingsbridge, S.Devon. TO7
1BR. Tet 0548 561393.

CLEVEDON, BRISTOL. Magnificent newly converted 2 bed period apartments, see views, lift. C/H. Parking. From \$59,950. Tel: \$225 331431 Fec \$6225 311993

## Lowther Scott-Harden Chartered Surveyors WEST HALL, MIDDLETON TYAS, RICHMOND. NORTH YORKSHIRE



4 Reception Rooms; Study; Kitchen; Utility; Cloakroom; 8 Bedrooms: 4 Bathrooms, 5 Stables; 2 Garages Offers in Region of £45(1)(0)

REEHOLD FOR SALE BY PRIVATE TREATY WITH VACANT POSSESSIO MONKEND ESTATE OFFICE, CROFT, DARLINGTON, CO. DURHAM DL2 28J TEL: (6325) 720976/729614 FAX: (6325) 721249

ne opportunity to purchase wonderfully sited house. Impoung house uncapying speciacular and unop it storning mains vicin over Newgory Boy from the headland passons. Benditashing paneamer views or rhour along the bendieshing paneamer views. Or restrict the paneamer views of the product of the paneamer views of the paneamer views. Or restrict paneamer views of the paneamer views or views of the paneamer views. Or restrict paneamer views or views of the paneamer views or views of the paneamer views. Waterside & Country Houses Dept, Manufon Hause, Princes Street, Trure. TR1 2RF. Tel: p01721 7421 L Fac: 4242

HOLIDAY HOMES on the Lizard perinsula Price from only £54,995. Ask about latting

## RESIDENTIAL INVESTMENT

BRAMHAM GARDENS, LONDON SWS. Large stylish 1 bed flat with vacant possession or as investment corporate possession or at investment corporate tenant yield over 9% pa after costs price £115,000 Fet 0842 584 915 for details

Maunder Taylor 081 446 0011

ISLE OF MAN

ISLE OF MAN - PROSEARCH The

Northaw Village

nr Potters Bar, Herts.

Detached character

residence. 6/7 beds.

3 recs - in 1.75 acres.

Plus cottage. Freehold.

AUCTION

10TH NOVEMBER 1994

property specialists for buying or renting on the island. Tel/Fax (0624) 862186

# 

## ISLE OF MAN

QUALITY LIFESTYLE Impressive Gentleman's Residence 4 receps. Master suite + 7 beds & 3 bath Staff lodge, 2.5 acres formal gardens. PRICE GUIDE £525,000

HRYSTALS

Tel: 0624 833903 Fax: 0624 835864

## RETIREMENT

# indebendence

## MADE TO MEASURE UP TO YOUR EXPECTATIONS

You'll find a Pegasus home fits you perfectly because we tailor our developments to sulf your independent returnment needs.

Our attention to style and detail is reflected in the facilities" found on a Pegasus development, such as a restaurant, guest suite, communal founge and as a restation, guest such comman rounge at conservatory, swimming pool, and sauna. For your additional comfort and pence of mind, Pegsaus provide an on-site administrator and support services where required. Early reservists on our latest developments may even be involved in not just choosing internal fixtures and fittings, but the physical layout too.

All this attention to detail makes Pegasus a cut For information on developments at Roumemouth

Brackley, Broadway, Keynsham, Mobberley (Nr. Knutsjord), Oxford, Paignton, Rochdale and Tel: FREEFONE 0800 526386 or

FREEPOST BF228, Olney, Bucks MK46 4DX



**CHANNEL ISLANDS** 

### £180.00 pw 2 bedroom flat in Bloomsbury £270.00 pw £350.00 pw

Studio Flat ideal as a pied a terre One bedroom garden flat

3 bedroom flat with garden 4 bedroom flat in Barbican Recent Lettings have been to employees from Saatchi & Saatchi's, Nomura Bank, Fuji Bank, Tullett & Tokyo,

Goldman Sachs, BBC. Bloomsbury Office 071 387 0077 City Office 071 600 7000

## Over 200 individually

decorated apartments Five day maid service GWYNN 24 hour reception

Rental Guarantee Insurance

Contract Furnishing Service

Monthly inspections of your home

**NELL** HOUSE Satellite Television Weekly rates from £250

 Studios or One Bedroom Flats Minimum Rental Period 22 days

Contact: The Accommodation Office Tel: (071) 584 8317 Fax: (071) 823 7133 Sloane Avenue, London SW3 3AX

KENSINGTON / CENTRAL LONDON Largest selection of quality properties, £180-£1500pw. From 3 wks to 3 yrs.

CHARD ASSOCIATES 071 792 0792. 10-7pm

## A SHIELDS

**GUERNSEY'S** LARGEST INDEPENDENT ESTATE AGENT Specialising in open

MARKET PROPERTY VAILABLE TO NON-RESIDENTS. If you are considering re-locati we offer a personal approach and FREE Houselinder Factfile and FAX: 081 891 6422

> on request. 4 SOUTH ESPLANADE PETER PORT/GUERNSEY TEL: 0481 714445 FAX: 0481 713811

Colour Property brochure

## GUERNSEY Contact us now. Discover the unique value of Guernsey life and generous tax benefits for residents. Ask for our free full colour

## property portfolio. LOVELLS Guernseys largest and most effective

independent estate agent. P.O. Box 50. I Smith Street, St. Peter Port, Guernsey. TEL: 6481 723636 FAX: 0481 713494

## **COUNTRY RENTALS**

WILTSHIRE Between Salisbury and Shafterbury.
Beautiful stone home in remote valley.
Surrounded by acres of untouched downland. 6 beds, 3 baths, lurge kinchen with log fire and wood floor. Nothing in sight not sound save owls and fallow deer. Unfurnished. 21,600pcm.

## BARBARA GIBSON Tel 081 348 3064 Fax 081 348 3071

Portered block in Heart of South Kensington. Available furn/unfurn. from £325 per week. Contact show flat for immediate viewing.

MARBLE-FLOORED specious Beloravia fist. 3 bed. 2 opening onto paved garden with fountain. \$1,350 pm Tel: 071 235 8216

## LANDLORDS

Lawson + Herman

We offer a fully comprehensive letting and management service on properties in the Central London Area. We currently have multiple blue chip applicants looking for properties in the £200-£2,000 pw range. We would be pleased to offer a free valuation and discuss how to best fulfil your letting needs.

> 071 937 9777 Members of the National Association of Estate Agents

## ANGERMAN GODDARD LOYD

SOUTH KENSINGTON SW7 Selection of 2/3/4/5 Bedroom mansion apartment in

TEL: 071 589 6838 FAX: 071 256 5758

AARON & LEWIS Property Service
Always renting the finest homes
Kensington & Chelses. Good quar-

## £275.00 pw **LONDON RENTALS**

£135.00 pw

### THE PROPERTY MANAGEMENT GROUP Leisure Club with swimming pool ARLA MEMBER

SPECIALISTS IN RESIDENTIAL LETTING & MANAGEMENT IN RICHMOND & TWICKENHAM AREA · Direct-dial telephone • Fax/Tel/Photocopying TEL: 081 744-2911

> THE BUTLERS WHARF BUILDING By Tower Bridge, SE1 Luxury studio, 2 and 3 bed apartments. River view, if kit, geh, underground parking. From £240 per week

> > FAX: 071 403 6944

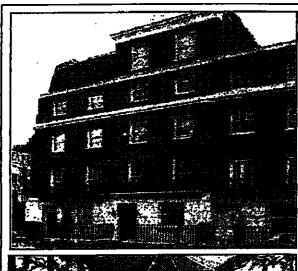
TEL: 071 403 6604

## GUERNSEY 40 acre site for 56,000 sq fi Model Tourist/Ferm Centre. £1m oto Businesses. hotels, retail, luxury homes. Fostovin Partnership Tel: (0481) 52505.

Tel: 0747 829077 am/pm or Fax: 0747 829092 PARKES. TO LET Devon twort Taunton & Exeter delightful detacted house, maintained garden, from October, Tet 0884 39483 - Short or long let

## **LONDON PROPERTY**

## Hamiltons





**ALBION STREET, W2** reat opportunity to acquire what is undoubtedly one of the finest homes in the Hyde Park estate. The property has undergone complete returbishment, and the open spaces of Hyde Park are only a few minutes away.

Entrance hall, sitting room, drawing room, dining room, fully fitted kitchen, study, 5 bedrooms, all with en suite bathrooms, 2 guest cloakrooms, staff room with en suite bathroom, conservatory, terrace, patio, sophisticated electronic eillance, specialist paint finishings, 3 zone central heati central vacuuming system, TV and satellite TV. FREEHOLD

Approx 3,500 sq ft (325.16 sq m approx) £949,000





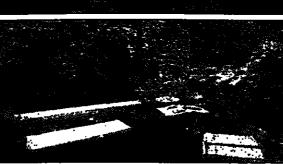
LYALL MEWS, BELGRAVIA SW1 An outstanding and original mews house which has been recently refurbished and is presented in excellent condition throughout. The principal accommodation is on two floors, with a stanning double aspect studio reception room.

The house is situated in a quiet cobbled mews and provides excellent living and entertaining space.

Studio reception room, dining room, fully fitted kitchen, incipal bedroom with ensuite bathroom, 2 further bedrooms 2 further bethrooms, guest WC, garage.

LEASEHOLD APPROX 42 YRS REMAINING



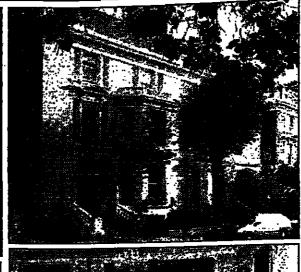


**CLEVELAND SQUARE, W2** Inspired by Scholondorff's Swann in Love, interior designed by Brian Juhos. A first floor lateral conversion that evokes the grandeur of ages past.

Drawing room, dining room, principal bedroom with en suite bathroom, 1 further bedroom, kitchen/breakfast room, large terrace, wonderful views over 2 acre award winning communal gardens to which residents have access. FREEHOLD

Approx 1,800 sq fi (167.22 sq m) £595,000 ENTIRE CONTENT ALSO AVAILABLE BY SEPARATE NEGOTIATION

**LONDON RENTALS** 





**UPPER PHILLIMORE GARDENS, W8** A magnificent semi detached family house in one of London's most presigious locations. Extending over 6,291.93 sq ft (584.54 sq m).
The house has recently undergone extensive refurbishment to a very high standard to provide gracious and flexible accommodation with the added advantage of 2 passenger lift, large passenger lift. Entrance hall, drawing room, dining room, study, family room, principal bedroom suite (bedroom, ensuite bathroom, sitting om/study, dressing room), 2 further bathrooms, 1 further dressir room, 2 guest WCs, kitchen/breakfast room, kitchenette, cellar, utility room, staff quarters, 2 bedrooms, 1 bathroom, fully air conditioned, passenger lift, comprehensive security system, garder LEASEHOLD 72 YEARS APPROX UPON APPLICATION

HAMILTONS RESIDENTIAL 8 Portland Road, Holland Park, London W11 4LA Tel: 071 792 4330 Fax: 071 792 1955

## **CHESTERFIELD HILL** MAYFAIR W1

A substantial period property situated in the heart of Mayfair, autifully presented with well planned accommodation throughout



ENTRANCE HALL DRAWING ROOM

DINING ROOM

MASTER BEDROOM SUITE 2 FURTHER BEDROOMS

BATHROOM & SHOWER ROOM ◆ KITCHEN/ BREAKFAST ROOM ◆ SELF CONTAINED STAFF FLAT Leasehold: 56 Years Price: £1.95 Million

SOLE AGENTS 35-37 Davies Street



Gascoigne-Pees

Take advantage of our colours to promote or find your property. SW1, SW3, SW7 Contacts in 16 countries worldwin 400 offices neross the UK. ettings, Management, Sales, Survey

SLOANE SQUARE OFFICE et: 071 730 8682 Fax: 071 730 311

## barnard marcus

BLOOMSBURY, WC1
Two bed flat on 2nd & 3rd fluors
or British Museum. Lease 992 years, £175,000.

GRAYS INN ROAD, WC1 No bed flat. 3rd floor conversion Reduced for quick sale. Lease 117 years. £102,000. TAVISTOCK PLACE, WC1 Choice of one & two bed flats in mansion block, Lease 82 years. £68,000 - £91,000. ABERCORN PLACE, NWS mail 4th floor one bed flat in p/l

block requiring some updating. Lease 87 years. Price £70,000. BARBICAN & Crry List of flats available for sale or n Please telephone. 26 MUSEUM STREET, LONDON, WCLA LIT Tel: 071 636 2736 FAX: 071 436 2649

Buying for Investment? We identify the best opportunities for you throughout Central London

and provide a complete package service: Acquisition, Finance, Furnishing, Letting and ement. We also cover the City of Cambridge which has a very trong letting market which provides excellent investment opportunities. If you already own an investment property in Central London you may

MALCOLM WALTON

INTERNATIONAL

well find our Property Managemen Service of considerable value. FOR FULL DETAILS OF OUR SERVICES Tel. +44 (0171) 493 4291 OR FAX +44 (0171) 493 4319

RANK HARRIS & COMPAN) For the widest selection of properties in Bloomsbury, Holborn, Barbican and The City of London. CONTACT:

BLOOMSBURY OFFICE 071 387 0077 BARBICAN/CITY OFFICE 071 600 7000

**WEST INDIES** 

## BAHAMIAN ISLAND



Contact Flunda Files Tel/Fax: +44 422 88 58 25

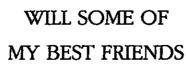
## U.S.A.

## PALM BEACH, FLORIDA The island of Palm Beach is world-



enowned for its beauty, sophistication, privacy, security and elegance. This fabulous Mediterranean oceanfront ate... on three acres of land, offers you a superb escape from your busy world. It STEELER IN THE CREAT ENLIPS OF PALE BEAT

## IF I LET MY HOME,



GO TO PIECES?

The Professional approach to Letting and Managing property that gives confidence in London, across England and in Hong Kong.

Head Office: 6 Arlington Street, St. James, London SWIA 1RB Tel: 071-493 8222

ANCHOR BREWHOUSE SHAD THAMES SEI

LAWRENCE WHARF, SE16 atly been instructed on this luxury development of fully overlooking the River in Rotherhithe from £160 per w

**CLUTTONS** 

LLOYDS WHARF

MILL STREET SEI

ent close to Tower Bridge in

drooms. Large Reception with

don with 2 Double

We are always keen to take on new properties for the ever increase our mainly City based applicants. ord Street, Tower Bridge, London SEI 2NE. Tel: 87), 487 3669 Fax: 871 487 4479





lettings &

in Putney

lettings & management in Surrey Esher, Cobham, Weybridge 0932 859355 M Cooley & Co

## INTERNATIONAL PROPERTY



WHEN YOU REACH THE TOP HERE'S THE VIEW ON THE ISLAND OF MONSERRAT, WEST INDIES Overlooking the got course, the crystal blue Caribbean and the nearby islands



VISTA de REDONDA 4 bedrooms and 4 Baths - Very Open & Spacious Fully Furnished **Excellent Rental History** Unmatched for a Private Home Asking U\$\$595,000

WEST INDIES REAL ESTATE, LTD. P.O. Box 355 Fata: 809-491-8668

## You won't believe you're so close to the City.

Wouldn't it be convenient to have a luxurious home adjacent to the city so that travelling to and from your office becomes no problem?

Yet also have an oasis of tranquillity to relax in after a tough day.

You'll find this and more at Hermitage Court.



Spaced around a quiet landscaped courtyard, a selection of 2 and 3 bedroom apartments are available for sale. Outstanding quality apartments close to the City - and an investment that looks very good indeed.

entry phones, porterage and secure underground parking, and at prices from £193,000, you can see why they're already proving so popular, with now over 70% sold.

There are video

Why not come along and see the show apart-SUBJECT TO CONTRACT AND STATUS, PECES CORRECT AT TIME OF GOING TO PRESS, ASK AT OUR SALES OFFICE FOR DETAILS,

ments off Wapping High Street, El or call 0959

541016 (24 hours) or fax 0959 571179 for details.

**Bovis Homes** 

## TATES

**KENSINGTON WEST, W14** 

Investment opportunities in this high security, modern development, with excellent transport, a sports complex, private parking and 24 hr porterage. A state of the art 3 bed apt, luxuriously furnished with a large south facing terrace, piped music and water softener, floor plans available. Ready to walk-in. £800,000 Leasehold.

FURTHER RANGE FROM £300,000 - £600,000, CORPORATE LETTING AVAILABLE.

CONTACT WENDY KIENER TEL: 071 602 6020 FAX: 071 602 9522

FOR MORE RENTALS ADVERTISING Please See → → PAGE VII ← ←

## **COUNTRY RENTALS**



RESIDENTIAL LETTINGS AND MANAGEMENT RENT GUARANTEE SCHEME

FREE BROCHURE ON REQUEST REGIONAL LETTINGS OFFICES IN LONDON (CHELSEA) AND SOUTHERN ENGLAND:

ALTON BRIGHTON EASTBOURNE FAREHAM

0420 82666 FARNHAM 0273 608746 GUILDFORD 0932 866946 KINGSTON 0323 430042 REIGATE SOUTHAMPTON

MEMBERS OF A.R.L.A

0252 717990 0483 300336 081 546 4909 0737 221411 LONDON SW1 - 071 730 8682

errif (Telepas

## HOLIDAY HOMES

# Chalets for those who like Alps without snow

Audrey Powell explores resorts in France and Switzerland finds that properties by the slopes often sell to people who do not ski

that a large number of people who buy homes on golf courses do not play golf. It also appears that many people who buy homes in Swiss ski resorts

"Your average client for an upper price property is 50 or over. He has made his fortune and comes to the mountains to relax. He likes the peace and quiet, the civilised way he is treated. He likes to look at the view and go walking. To him skiing is totally irrelevant." said a developer in Switzer-

"He (and it usually is a he) does not want a lot of bedrooms. He has guests but puts them up in the local hotel. These are the kind of people vho are able to pay £200,000 upwards for a ski-resort home. Not the yuppies. They go on package holidays or rent somebody else's chalet."

His remarks are a reaction to a report by Mintel Leisure intelligence which argues that the British Education Reform Act, which discouraged ski trips in school time, will, in the long term, reduce the appetite for skiing among British adults. The number of children going on school skiing holidays has fallen from 200,000 in 1990 to 60,000 in 1991/1992.

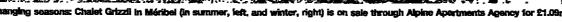
Already, Mintel says, the mass market for skiing holidays has dropped sharply and only real enthusiasts have continued to ski.

But if the developer is correct these trends may not affect the already slender British demand for ski-resort prop-

A London agency which specialises in selling Swiss resort property. David de Lara & commitment to the sport among buyers. The people who purchased his chalets or apartments were interested in summer activities.

'Skiing is never the primary motivation," said de Lara. The market was "not bad" at present. There were British buyers and other buyers. But new properties were getting more expensive in Switzerland. So something an intending purchaser might like to note is that not only are the rules



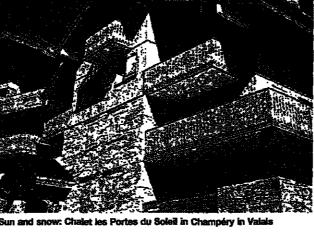


about selling to foreigners different in the various cantons, but the related costs vary as

Acquisition fees, based on purchase price, including notary fees, federal and cantonal charges for making the search, purchase tax, drawing up deed and land registry fees in Champery (Valais) come to 2.2 per cent. In Villars (Vaud) they are 5.5 per cent. Bank interest rates on mortgages in Valais are 5.5 per cent for both Swiss and foreigners. In Vaud they are 6.25 per cent for Swiss and 7.25 per cent for foreign-

Annual taxes on a property, including tax (communal, cantonal, federal) in Valais come to 1.2 per cent. For a similar property in Vaud they are 2.2 per cent.

The agency is offering property in Valais. At Champery, a traditional Alpine village of timber chalets on the Swiss-French border, it has apartments in two new chalets. In one, units are ready for occupation. A one-bedroom apartment costs from £134,000 (SFt290,000).

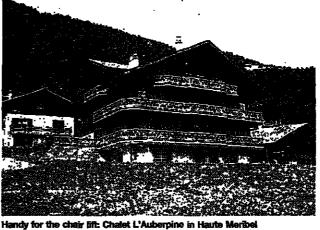


room versions and a penthouse at £300.000. There are also chalets on the hillside, looking down on the village. Price £315,000 for four bedrooms.

In Vaud, Lennards Proper ties International, a Britishowned Swiss company, has apartments available to nonresident foreign buvers in a new 15-acre project at Villars. This is Domaine de l'Elysee, where the first apartment-let,

L'Astragale, is being built. There will be 14 units in the five-floor building and some should be ready by December. A two-bedroom appartment is £216,000; a four-bedroom penthouse, £380,000. Five-apartment chalets will be built on the rest of the site, spread over several

Villars is a pleasant, long-established village and its cen-



traffic-free. It is one of the few Swiss resorts which over the years has allowed foreigners. In France Zigi Davenport of Alpine Apartments Agency, notes how recent building and road work, and new lifts, have improved its access and general appearance in Meribel, in Les Trois Vallees, where the

agency has property. There had been a lot of resi-

iential building for the Winter

Olympics and at very high prices. "Incredibly most of it has

sold and more is taking place," says Davenport. Last winter's excellent snowfalls resulted in some of the best skiing ever in the area and demand had returned for prestige property.

Chalet l'Auberpine is a new stone and wood-clad apartment

When architect and mountain resort planner Laurent Chappis designed Sansicario. in northern Italy, 58 miles from Turin and nine miles from the French border, he knew what he wanted to avoid. Some modern ski resorts are stark when snowless in summer. Their tall apartment blocks lack the charm of traditional chalet design. Chappis was determined that Sansicario's buildings should have the minimum impact on the original scene: that the village would be vehicle-free and properties should have pistes "on the doorstep".

erty comes on the British mar-

The residences and hotels are built around a commercial centre on gradually descending levels. The buildings are spaced out and no more than three storeys high. Large underground garages accom-

The properties are on the western slopes of Mount Praiwoods of larch and fir. The residences, centre and ski-lifts are connected by pedestrian routes and there is a monorail for more distant buildings.

views across the valley of bel.

For those who do intend to ski.

it has the advantage of being

beside the new chair lift and

back to the building. A two-

ment, which can be had for

£34,000 at Val Thorens. Letting

this for three weeks in the

main ski season in February,

could produce a rental income

to cover running costs.

Val Thorens claims to be the

highest ski resort in Europe.

But it has its detractors. In bad

weather "you may be forgiven

for thinking you have been

stranded amid the mountains of the moon," says The Good Skiing Guide 1995 (Consumers'

Association, £14.99, 624 pages).

duplex, £240,000.

There are 100 cable-cars, chair-lifts and ski-lifts, and few on the piste, so they can ski queues. The centre has shops, bars and boutiques.

bedroom apartment is £145,450 In 1976 the first buildings (FFr1.9m); a three-bedroom were ready. In 1997, along with Neighbouring Courchevel Sestriere, Sansicario will host the World Ski Championship. Apartments are available from 1850 is still pricey, but popular with the French, who, in spite £100,000 (L242m) to £300,000. of recession, are buying again. says Davenport. But, with a There is a swimming pool and thought for the low-budget pur cinema as part of the developchaser, she suggests a one-bedroom and bunk-room apart-

Indeed, UK agent Brian A French, in Knaresborough, which is offering the apartments, says Sansicario can be enjoyed equally in summer and by the family which does not ski. There is horse riding; tennis can be played from 9am until midnight and a golf course is promised, with construction expected to begin next spring.

■ Information: David de Lara & Partners 081-742 0708; Lennards Properties Interna tional 071-586 9462:

What of Italy? It was popular Alpine Apartments Agency 0544 for skiing holidays last season because of the weak lira but Brian A French & Associates not much of its ski resort prop-

# Island refuge from cold, grey winter

Audrey Powell looks at prices in the balmy Canaries and Madeira

Britons are taking their holidays in the sun not in the heat of summer but in cold, grey

For them, buying a winter holiday-home in a warm climate makes sense and they should be able to let at high season rates in summer.

Spain's Canary Islands, off the north west coast of Africa. are favourites. Breezes keep them from being too hot and the temperature changes little throughout the year. Of the seven major islands,

Tenerife, the largest, is proba-

bly most popular. Its southern coast has beaches, golf courses - and most of the tourists. The north is damper and greener. There is plenty of choice of property, one resort in the south has apartments, villas, building plots and a country club with 17 tennis courts. The villas cost from £70,000 (Pta lim) to £200,000, with garden

and swimming pool. An interesting Canarian house halfway up a cliff looks down on the fishing village of La Caleta, it needs modernising but has scope for imaginative conversion, £28,000.

UK agent Babet, in Somerset. can send details of these and many other homes on the island. Allow 7 per cent of the purchase price for legal costs. Since 1965, Chilcott White (Overseas) in Croydon, Surrey, has acted as selling agent for a

groups of detached homes in Tenerife. Today it offers two to threebedroom cliff-top properties in the north, close to the Orotava valley and eight miles from Puerto de la Cruz. These bungalows or split-level villas are

built to order. Prices, with land, are about £40,000 to £50,000 (larger plots are available). A garage costs from £3,500, a swimming pool, £10,000. Add 30 per cent for purchase fees and taxes. Build-

ing takes six months. Gran Canaria, the third largest Canary island has long sandy beaches, which make it popular, pine forests and

of Property Market, in Las Palmas, can offer a cave-house with sitting-room, two bedrooms, two bathrooms,

kitchen. It is on mains electricity, "but water comes naturally into an underground tank in winter.

growing number of become fascinating homes. area of land and can be Britons are taking Estate agent Sheena Gallagher, reached easily by car. The price is £50,000.

This agency also has converted farms at around £350,000 and a number of old "character" properties. One, at £35,000. has two bedrooms and a cellar. which is a cave.

Another, built in 1670 and well cared-for, has four bed-





Local flavour: interior (top) and exterior of a two-bedroom "characte both coastal and inland. Many property on Gran Canaria, on sale at \$35,000 with Property Market

rooms, several out-houses and an artist's studio. It has attractive views. Price £145,000. North of the Canaries, the

small Portuguese island of Madeira has a different character. The Canaries are touristorientated, Madeira has a more settled atmosphere and a faithful winter-sunshine following.

It is a beautiful island, often called a floating garden - so much vegetation grows so easily in its mild climate, but it is short on beaches.

Its image may have become dated, but Madeira is no longer the "forgotten island". EU money pours in to improve its roads and help it develop a new business status, with an offshore financial centre, free trade zone and much else

Owners of private yachts can benefit from Madeira's international shipping register, which offers a tax holiday until 2011. There is a good deal of property and land to be had,

though the island does not advertise this much to the outside world. A third of the population lives in its capital Funchal, where prices are highest. Here, among new developments, are blocks of one to three bedroom apartments. from £53,000 to £110,000. These are offered by Ilhopredio, in Funchal, an estate agency run by John Rodrigues and his English associate, Michael

Prices of existing properties range from £50,000 to £240,000.
"The market is a little quieter but still buoyant and prices have settled," says White. "There is a thriving community of English, German, French and returning Portuguese from South Africa." But the recession had reduced the

number of buyers from Britain. Another Funchal agent, Ivo Pereira, belongs to a group building hotels and apartments. It is building apartments just outside Funchal. They are part of a project with its own swimming pool and are priced from £85,000.

■ Information: Tenerife: Babet 0460 76213; Chilcott White 081-688 4151. Gran Canaria: Property Market 28 64 07 33. Madeira Ilhopredio 23 24 77; Ivo Pereira 76 61 70.





## PUBS AND CHURCHES







# Free house even if a pub won't pay

Gerald Cadogan looks at the economics of buying an inn and finds that even those that lose money can be good buys

"If I were buying a pub again", says Tony Hackett, landlord of the Bartholomew Arms in the Northamptonshire village of Blakesley, and a licensee for 35 years, "I'd start by visiting other pubs around - before I went to the one I was interested in - just to see how much beer was being drunk in the area. If they're clean and bright but empty, it means no

rural pub needs a village of 500-600 people to be viable. Most of these need to live near enough to walk or roll home. Blakesley, says Hackett, is alright, but "Maidford's never been a drinking village."

The trade is not what it was Hackett says. Gone are the best suits for the Brewster Sessions in February (when licences are renewed). The magistrates would have a report in front of them from the watch committee on what needed repairing and a man turned up from the brewery with a big book to note it all

"Sometimes, the beaks went round to check for themselves. Nowadays licensees come in T-shirts and jeans. I stopped going seven or eight years ago." he says.

His life has been in North amptonshire pubs. One he took in 1962 cost £126 for the fittings, fixtures and stock, and had a rent of £16.

"An old couple had had it. It was very run down." But he built it up and soon it was the only pub in the county, outside Northampton, to have tanks fitted because the cellar did not have enough room for the increased amount of beer he needed.

Pubs divide into the traditional and the gimmicky. Hackett has no tolerance for the gimmicky. "They are only good 'til the pub down the road comes up with a better gim-

That explains why many publicans are in and out of the trade in two or three years. Theme pubs have a shifting

There is no allegiance. At gimmicky pubs with youngsters you must be prepared once or twice a week to get your head thumped." For food, he says, stick with

what a pub does best, and

remember that it is not an expensive restaurant and should not compete with one. "A good ham, egg and chips is far better to offer than coq au vin," even if the husband has qualified in catering and the wife fancies herself as a



Hackett also believes pubs should concentrate on creating the atmosphere of a welcoming family pub at the centre of village life to improve business. If there is an unruly element, "get rid of it straightaway." he says. The police "take the attitude that you took the troublemakers' money helping them to get drunk. So you sort it out yourself "

Hackett stocks two traditional beers - "real ale" - and three keg beers. Drinkers stick to one beer. "A Phipps man didn't dream of drinking a Charles Wells." This made problems for the darts teams when players refused to go to some pubs. Therefore, says Hackett, a large choice of traditionals has little point as they must be kept well and sold quickly, or they go off.

The drink-driving laws are not really a problem. People have adapted. One person drives, often the wife, if they cannot walk home.

You can become a publican as a tenant, or manager or

Brewerles are disposing of tied houses and there are some repossessions in the market, although far fewer than a year ago. So there is a range of free houses available. The choice, says Paul Reilly, west country manager of specialist licensed agents. Business Sales Group, is whether to take a run down pub cheaply, trade up and move somewhere else in a few years, or buy a sound business. Buyers need to decide on their aims, and how they want to live and - most importantly how strong their marriage is, before they start looking. How long will they stay? Can they improve it? Does it have outline planning permission for an extension? Banks are more likely now to lend, says Reilly, and the brewers will help free

houses with loans. Pub sellers achieve best prices if they have good trad-

## Hostel takeovers

Freehold pubs on offer from Business Sales Group (071-439 6617) range from the Horse and Groom at Caulcott near the Oxford Canal in Oxfordshire for £97,500 (which takes £1,700 a week net of VAT, split evenly between wet and dry sales) to the Horse and Groom at Upper Oddington near Stow-on-the-Wold in the Cotswolds for £435,000, which brings a cottage, 2.25 acres including a stream and trout pond, and seven en-suite letting bedrooms (producing about 20 per cent of the £250,000 net annual takings).

Near Winchester the Chestnut Horse in Easton ("a monied village"), costing £410,000, has a small "trade patio garden" and a popular pub menu. In the north-east of England the Four Alls on the village green at Ovington near Barnard Castle costs 2225,000 from the Leeds office (0532-446 266),

In the West Country, the Plymouth office (0752-251 545) is, selling the Ebrington Arms at Braunton between Barnstaple and lifracombe, with five bedrooms and a 38 cover restaurant and a net turnover of £180,000 (in the year to August 1993), for £295,000, down from £320,000. Also reduced are the New Inn in Priddy near Wells "popular with cavers and walkers" (£445,000, from £475,000), and the Tower Inn at Slapton in Devon, now £299,950 from £400,000.

ing accounts, preferably for VAT is added to the purchase three years, and the house is is

"If it needs a new carpet, do it before you put it it on the market," says Reilly. The usual price is about one and a half times turnover net of VAT.

An alternative guide is how many barrels it sells. If the pub sells less than five barrels a week, it is not viable. Five barrels a week is about 250 a year, which can be capitalised at £500 a barrel - or a price of £125,000. So, occasionally, with a low-turnover pub, the bricks and mortar may prove more valuable than the busines

A pub like this could sell at prices far below comparable houses - or cottages - that are not pubs, although sometimes

in tenanted pubs a typical rent is £38 a barrel. Managers, of course, do not put up their own money but normally have a share of the profits as well as their salary.

Although the beer is the

prime commodity, the publican's income comes less now from the "wet trade". The ratio used to be 80 per cent wet, and 20 per cent from food; but now the food may be 40 or 50 per cent of turnover. Gaming machines, known as AWP (amusement with profit) machines, are another source of income. The publican nor-mally receives half the take. Even so if, if a publican can-

not sell beer, other income will not keep a pub afloat.

Heritage/Clive Fewins

# A tour of the towers

hich came first. church? This is a conundrum that has taken Bill Goode up many a church tower.

Goode, an 81-year-old retired pork butcher, has ascended and measured all but a handful of Britain's round church tow-ers and can usually tell whether a particular tower is Saxon, Norman, or a later rebuild.

He is also the founder of that splendid example of the British love of obscure but worthy causes, the Round Tower Churches Society, which comes of age this month.

To celebrate the event, the society has published a new edition of Goode's guide to all the round-tower churches in the country. Goode became interested in

churches at the age of 52. He was looking for something to photograph with his new camera and when he chose the round-towered churches of the Waveney valley, inland from his native Lowestoft, Suffolk, he realised what a poor condi-

tion many of them were in. Eight years later he turned his enthusiasm into a national society, with a membership that has just topped 400. In the intervening years it has raised several thousand pounds which has been dispensed as grants to help restore the round-tower churches that give their name to the society.

There are 175 complete round-towered churches in England, and a handful of others in a ruinous state. Goode and his fellow enthusiasts aim to make sure no more are allowed to deteriorate, by raising funds and creating interest in these remarkable buildings. Preventing others falling

into ruin is an uphill task. Of the 162 round-towered churches in Norfolk and Suffolk, most are in isolated hamlets, or even sitting alone in fields at the site of a former settlement. Of the remaining 13 round-towered churches, six are in Essex, two in Cambridgeshire, three in Sussex

and two in Berkshire

These church towers are round, and are found in only these six counties, because they are areas in which the stone was not good enough to build corners. The faithful had to gather flints and puddingstone, a dark iron conglomerate from the surface of the fields, to build their churches.

Some are very low (the average height is 35-40ft), others a little higher and built in clearly-visible 10ft "bands", which are the result of the short building season between Easter and Michaelmas in which mortar was able to set in frost-free conditions.

By examining the tower in detail - and Goode has ascended and measured all but a handful of the round towers he can usually tell its age and origin.

His conclusion is that 90 per cent of the East Anglian roundtowered churches were built before 1066, with some of the churches dating back to 800. The towers themselves tend to be a little later, he says, because in most cases they were added to the churches.

People often think the tower came first because it often looks older than the adjoining church. But what I believe is that the Saxons built a church of flints and rubblestone - in many cases to replace an earlier wooden church - and then added a round tower," says Goode.

"In later centuries the faithful would reface the church with superior knapped flints and update the earlier buildings using superior dressed stone. But if the tower was sound they would leave it." Round Tower Churches of South-East England by W E Goode is available from C P Marchant, 4 Finchley Court, West End Street, Norwich NR2 4ET. Price to non-members is £24 hardback (plus £2 post and packing), or £15 paperback (plus £1.50 p+p). Details of the society from E M Stilgoe, Crabbe Hall, Burnham Market, King's Lynn, Norfolk PE31

## **LONDON PROPERTY**



## **CHESTER STREET, LONDON SW1**



A substantial London Town house which is suitable for both entertaining on a larg scale and as a family bome.

**ENTRANCE HALL: 3/5 RECEPTION** ROOMS: 5/7 REDROOMS: 5 BATHROOMS: DRESSING ROOM: TERRACE: GARDEN: CLOAKROOM: UTILITY ROOM: STORE ROOM: STAFF/GUEST SUITE OF SITTING ROOM, BEDROOM, BATHROOM, KITCHEN: CENTRAL HEATING: SECURITY SYSTEMS. LEASE: 47 YEARS

PRICE: OFFERS IN EXCESS OF £1,700,000

TEL: 071 589-1333 FACS[MILE: 071 589-1171

## **CONNAUGHT SQUARE, W2**

Minutes from Hyde Park. An elegant Grade II Listed family residence, superbly arranged and presented in good decorative order with many original period features.

- ♣ Drawing Room ♣ Dining Room 5 Bedrooms
   3 Bathrooms
- ★ Kitchen/Breakfast Room ★ Guest Cloakroom Balcony
- + Separate Basement Flat: + Reception Room ♣ Bedmorn ♣ Patio ♣ Access to Communal Gardens Approximately 4,000 sq ft (371.61 sqm).

LEASE: 114 YEARS APPROX £850,000

Hamiltons Tel.: 071 792 4330 FAX: 071 792 1955



## **INVESTORS**

Locate a quality property Find an American corporate tenant Provide a total management service

> Tel: 071-581 5353 Fax: 071-584 5078

197 Knightsbridge • London SW7 1RB

Robinson & Chung Hong Kong, have established a London branch to advise on foreign stment in UK property. Management . Sales Lettings • Investment
 Retained Search Service

> Tel: 071 823 8886 FAX: 071 823 9200

FRANK HARRIS & COMPAN LEASE CONTACT DEON STRYN R&C London Properties Dane Square, London SW3

For the widest selection of properties in Bloomsbury, Holborn, Barbican and The City of London.

CONTACT: BLOOMSBURY OFFICE 071 387 0077

# YOUR PLACE IN THE COUNTRYSIDE



Is owning a peaceful country estate in ENGLAND OR SCOTLAND YOUR PIPE DREAM? COULD YOU IMAGINE HAVING YOUR OWN SHOOT, PLANTING A NEW WOOD

OR WATCHING THE HARVEST COMING OFF YOUR LAND? ARE YOU AWARE OF THE SUBSTANTIAL TAX AND INHERITANCE BENEFITS OF OWNING FARMLAND IN THE UK UK farmland values are much lower than in many other European countries.

There are opportunities to purchase farms varying from 100 acres up to large Scottish sporting estates of 20,000 acres. Why appoint Bidwells to act for you? Acquiring an estate or farm is a complex matter, particularly with the complications of the farm subsidy system.

Also, many estates and farms are not publicly advertised. Bidwells has been purchasing and managing such farms for investors for generation Enjoy the many benefits of ownership and occupation while we supervise die farming operations, management, maintenance and accountancy.

We locate, value and negotiate the purchase of the farm or estate of your choice; provide you with a comprehensive appraisal of the revenue and capital potential; and our estate management service is tailored to your needs and wishes. Bidwells manages more than a million acres of estates and farms, sporting estates, woodlands, commercial forests, grouse moors and game fisheries. Our clients range from the largest institutions to the individual private investor.

Tel: 0223 841841 Farc 0223 845150 IPSWICH ] 5 Fletcher FRICS

Fax: 0473 619211

LONDON

RENTALS

FARLEY

Residential specialist in lettings

and management in the

ROYAL BOROUGH OF

KENSINGTON & CHELSEA

TEL: 071 589 1244

ARLA Member

CAMBRIDGE

RURAL PARTNERS LISTED HERE. CHARTERED SURVEYOR

IF YOU WOULD LIKE TO BUY A FARM OR ESTATE

PLEASE CONTACT ONE OF OUR SENIOR

R W Pemberton FRICS (PARTICULARLY ANY FEATURED ON THIS PAGE)

SCOTLAND R W Balfour FRICS Fex: 9738 27264

P T Day FRICS

Tel: 0603 763939

Fax: 0603 763899

## RETIREMENT

CHELSEA HOMESEARCH & CO \*A COUNTRY COURTYARD

PROPERTY FORDERS' 35 Adam & Eve Mews, London W8 5UG Tel: 071 937 2281 Mobile: 0860 682071 Facsimile: 071 937 2262

acorn ROPERTY MANAGEMENT SERVICES WESTMUNSTER GARDENS. arge fully formished 3 bedroom apart rish 37 drawing room, affiry, bathr hower room. Balcony, 34 hour manage greice, Paring space, £85,00 per week

0252 842795

## ENGLISH COURTYARD

AND A CATHEDRAL CITY Earls Magor Court. Winterbotume Earls nr. Salisbury A countyard of nick & flint near the winding Wint Bourne. A 2 bedroom flat with salcony and view. First floor, Stair lift. £155,000 - including garage. Lease over 125 years. uli Service Charge details available FOR THIS AND ALL THAT

IS BEST IN RETIREMENT HOUSING ACROSS RURAL ENGLAND nglish Courtyard Association folland Street, Loudon W8 4LT FREEFONE 0880 220858

## **WE ARE LOOKING**

INTERNATIONAL PROPERTY

## **TO BUY SPANISH PROPERTIES** (VILLAS)

PRICE RANGE US\$100,000 TO US\$350,000

## **ONLY INTERESTED IN DEALING WITH OWNERS.** NO AGENCIES!!!

Please send full details with photo and price range.

For further information phone: 41-22-788-72-10 or Fax: 41-22-788-72-22 Investment Finance nsurance Services SA Chemin Taverney 15, PO Box 154 Geneva 1218 Switzerland

## PROPERTY AUCTION **28 SEPTEMBER 1994**

## AT THE PALACIO DE FERIAS Y **CONGRESSOS MARBELLA**

IN EXCESS OF 7.000.000.000.-PESETAS 35 MILLION POUNDS OF PROPERTY FOR SALE ON THE COSTA DEL SOL Including Instructions Directly FROM THE BANK

2 Hotels

Land For 297 Apartments

70 New Golf-Side Apartme

70 Acres Development Land By

Watermill/Hotel with Cookery

the "Golden Mile"

Office and Commercia

18th Century Monastery

Sierra Nevada

Training School

buildings

- Loxury individual villas

For 400 Apartments

- Beach Front Townhouse Individual Plots of Land
- Development Land For 400 Houses with mountain views Development Land, Beachside
- Major Shopping Centre Shops

FOR MORE INPORMATION AND A CATALOGUE PLEASE PRONE NOW Forum Property Auction House S.L. Urb. Marbella Real, Local 22, Ctra de Cádiz, Km 178,5 29600 MARBELLA (Málaga) Tel: +34 5 282.97.87 Fax: +34 5 277.95.14

## Resting wildlife paradise in den to be develope

Privately owned ISLAND, 350 hectares (875 acres) incl lago of 30 minor islands n the largest take of West Europe connected with the sea. Forest hunting for elk, roedeer,

raters of pure drinking quality. Possibility to build cottage and recreation in beautiful,

Fishing for salmon and treut in

Owner looking for joint owner Fax Sweden 50125063

## SWITZERLAND Still unequalled in Europe for

beauty, quality of life and security. We are pleased to be able to

offer a

SUPERIOR CHOICE OF CHALETS & APARTMENTS IN THE BEST LOCATIONS. Some properties are priced for a nick sale. For advice and a copy of our brochure contact the experts.

DE LARA & PARTNERS 3 Wilmington Ave., GB-London W4 3HA Fel: (44) 742 0708 Fax: (44) 081 742 0563

## SOTOGRANDE. SOUTHERN SPAIN

**GOLF & MARINA ESTATE** For luxury resale villas & beachfront apartments.

**EURO PROPERTY ADVISERS** Tel: 0725 519251 Fax 0725 519394

KODAIKANAL SOUTH INDIA ints quarters. Located near Swed settlement, casy reach of Lake hikanal, private school and shop Price: Rs. 3,000,000

(approx £60,000 sterling) aquaries: 9244 3768 (8 (UK) DOMINICAN REPUBLIC - Historic stone country home 440 og m building, 4,000 og m garden surrounded by a well, pool truit hrees, parensanic view, vester, electricity, mederate dilmate year round, 70 mms inom Santa Domingo. Possibility restaurant. US\$150,000. Talsonimer Chance directric sino say 1500.

ALGARVE: For your villa individually designed and built to the standard you would expect contact Portuges in Portuge Tel: 35182/341005 Fee: 351/82/341285

DISTONCE WHITCH SPEED ACEL

CONSTRUCTION OF THE PROPERTY O

242-162 MESTPERRY RD, LORDON B14

Typical One Bedroom Luxury Apartment

24 hr. security

Couvenient for D.L.R. &

## **COUNTRY PROPERTY**

# Lane Fox



HAMPSHIRE Nr Overton, Basingstoke 8 miles, Winchester 12 miles, London 54 miles.

AN OUTSTANDING RESIDENTIAL & AGRICULTURAL ESTATE with a Superbly Modernised Grade II Listed Georgian Country House

4 Reception Rooms, 8 Bedrooms, 5 Bathrooms. Beautiful and immaculate Gardens. Swimming Pool, Tennis Court.

Staff Annexe. Excellent Farmhouse. 7 Good Cottages.

Landscaped Parkland and Lake. Private Fishing on River Test. Exciting Shoot over 1000 acres. In hand Farm with modern Farmbuildings.

ABOUT 370 ACRES IN ALL



NORTH WILTSHIRE ngton Langley, Chippenham 3 miles, M4 (J17) 21/2 miles. A SUPERBLY APPOINTED 18TH CENTURY COTSWOLD FARMHOUSE with top class equestrian facilities standing on the edge of this popular village

3 Reception Rooms, Kitchen/Breakfast Room, 5 Bedrooms, 2 Bathrooms, Shower Room. Indoor Swimming Pool. Delightful Gardens. Coach House with Staff Flat, Traditional Outbuildings. Excellent Modern Stabling, Dressage Arena, Railed Paddocks. ABOUT 45 ACRES



**SURREY - NR SHERE** Guildford 71/2 miles, A3 7 miles, Gatwick 15 miles Heathrow 25 miles, London 32 miles. A MOST ATTRACTIVE GRADE II GEORGIAN FAMILY

A MOST ATTRACTIVE GRADE II GEORGIAN FAMILY
HOUSE set in a secluded position in a popular part of Surrey
5 Reception Rooms, Breakfast Room, Cellar,
7 Bedrooms, 2 Dressing Rooms, 5 Bathrooms.
Beautiful Gardens. Indoor Swimming Pool. Tennis Court.
Extensive Range of Outbuildings including Stabling.
Indoor Polo Practice Room. Stick & Ball Ground. Paddocks.
2 Good Cottages. ABOUT 75 ACRES

## 15 Half Moon Street, London W1Y 8AT 071-499 4785



KIRDFORD, WEST SUSSEX

Grade II Listed Country House with 5 reception rooms, 5 principal bedrooms, 6 further bedrooms. Staff bungalow. Formal gardens and paddocks. About 36 acres. Guide Price £900,000.

Also Available - A further 10 Lots totalling 533 acres including farmhouses, stable yard with 13 boxes and grooms flat, detached bungaiow, and farmland and woodland with river frontage.

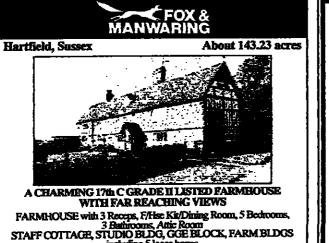
Joint Agents: Strutt & Parker Tel: 071 629 7282

oh West Sasser, Tel 0798 872081

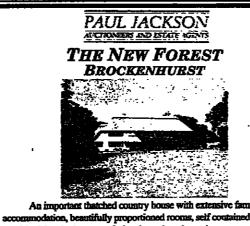


Buyers flood Docklands





including 5 loose boxes
OFFERS INVITED FOR THE FREEHOLD WITH VACANT POSSESSION



n, beautifully proportioned rooms, self contained staff fla 3 bed thatched entrance lodge, heated pool, tennis court, range of tbuildings. Gardens and paddocks of about 8 acres. PRICE GUIDE - £865,000 FREEHOLD. CONTACT - PAUL JACKSON

14 Quay Hill • Lymington • Hampshire • SO41 3AR Tel: 0590 674411 • Pax: 0590 671919

## CARTER JONAS **RUTLAND** Oakham 5 miles, Leicester 14 miles, Peterborough 27 miles A traditional estate in beautiful countryside 4 Reception Rooms, 5/8 Bedrooms, 4 Bathrooms. Extensive Outbuildings including Garaging & Stabling, Garden with Stream, 2 Cottages. Home Farm with Farm Buildings & Woodland. Let Farmland and Forestry Commission Woodland. About 655 acres in all. For sale as a Whole or in Lots Peterborough: 01733 68100 London: 0171 629 7154 12a St. George St. Hanover Sq. London W1R 9DE

## INTERNATIONAL PROPERTY

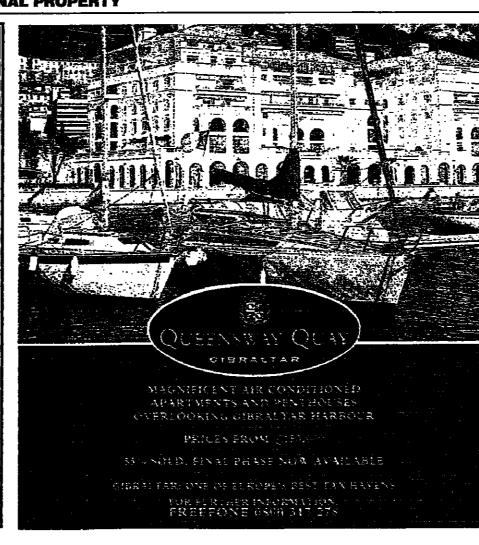


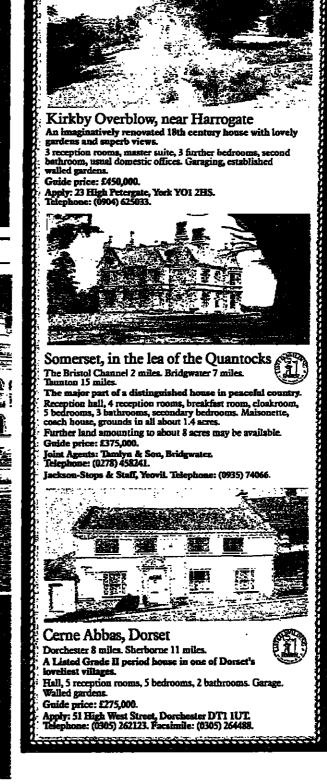
development that will offer 350 luxury homes overlooking the Caribbean, and a spectacular 27 hole championship golf course designed by Robert Trent Jones Jnr. The development has been

and international culture.

The 480 acre site will feature club, plantation and courtyard villas and fairway homes at prices from £200,000.

For further information, write or telephone Giles Rooney. Royal Westmoreland, 43 North Audley Street, London W1Y 1WH. Telephone: 071-495 2219.





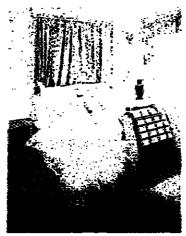
Jackson-Stops & Staff

say: the Not Bla yea oth wer estr mu-the bri; trac

Browners of Graying Blocks





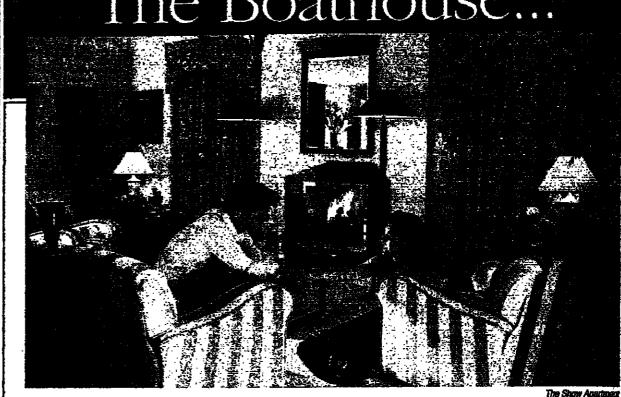




- ◆ Six remaining houses from £890,000 and one remaining penthouse at £880,000
- ◆ 24 hr Security ◆ Landscaped Gardens
- ◆ Underground and intergrated car parking

Call the Sales Office at Marloes Road with regard to properties in Kensington Green

# When you get to The Boathouse...



# ..People will know you've arrived.



The "Tide mark of excellence" so said Anna Moore (London Evening Standard), in her glowing review of The Boathouse, our new prestigious development overlooking the river at Tharnes Ditton. It is an address that speaks volumes for your

ersonal sense of style and "takes some beating Luxurious apartments and duplexes, elegantly designed and sumptuously appointed, which should perfectly accommodate every aspect of your chosen lifestyle, and provide

The Showhome was deemed "magnificent" so come and see The Boathouse soon - and start living in the style you will become accustomed to.

"first class modern accommodation".

Telephone (081) 398 8985 For Details From £159,950 - £500,000

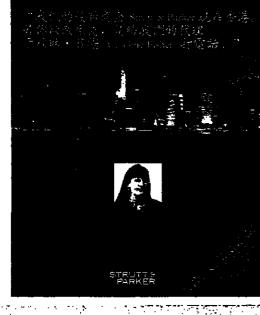


The graph of section of the



PART EXCHANGE AVAILABLE SUBJECT TO OUR PURCHASING CEITERIA. MORTGAGE REDUNDANCY PROTECTION INCLUDES

# STRUTT &





aa ay halan baar ka daa ah 4 miles. Winchester 4 miles, M3 (19) 5 miles. with views over open countryside. Reception half, 3 reception rooms, kitchen, br fast room, domestic offices, 6 bedrooms, snooker room/bedroom 7, 4 bathrooms, abover room, 2 bedroom staff/guest wing, integral garaging, bard tennis court, partition gardens and grounds. Grade II Listed detached pretty cottage with its own gardens and separate access. About 5 acres. Salisbury Office Tel: (1/722) 328741 Fac: (1/722) 411259, or Newbury Office Tel: (1/635) 521707 Fac: (1/635) 528465.



Holt 6 miles. Norwich 16 miles. An autotunding Grade II Listed 17th Century period country house in undufati morth Norfolk countryside. 3 reception rooms, kitchen/treakfast room. 3 principal bedrooms, 3 en-mate bothrooms, 5 further bedrooms, buthroom. Separate country, bearding gardens and grounds, urchard, hard tensis court
About 5.43 acres. Region 1595,000.
Nurwick Office Tel: (1667) 617431. Page (1661) 619945.



Surface No. Search: Norwich 19 miles, Beccies 2 miles, Diss 24 miles (Liverpool Street 90 minutes). A beautiful Grade I house with standing loter for in a partidant setting, Hall, 4 reception rooms, 6 principal bedrooms, 4 bathrooms, 34 further bedrooms, Flat, 2 cottages, stable block and coach house with cottage. Orangery, tennis court, squash court, gardens and park. About 25 acres.

Norwich Office Tel: (0603) 617431. Face (0603) 619945.

2.4 (0.7.12)



Gerent - Teign Valley Exeter 10 miles, MS 12 miles. An elegant Grade II former rectory surrounded by its own Garden and Particiont. 3 reception rooms, a playroom. 5 bedrooms, 2 dressing rooms, 4 batterooms. Garaging and outbuild Landscaped and walled garden, parkined, paddock, woodland, pond, stream. Let 2: Coach house with 2 bedrooms, garden, stream. In all about 12 acres. Easter Office Tel: (1992) 215631. Fac: (1992) 413507.

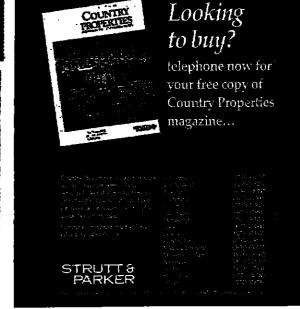


Summer: Princh force Tauston 3 miles, MS (IZS) 5 ½ miles. A magnificent Grade I Teder house surrounded by its own porkhand, 3 reception rooms, study, domestic offices, 8 bedrooms, 4 betwooms, Self-contained wing with 2 reception rooms, 5 bedrooms. Cottage with 2 bedrooms. Genging, coach house, barns, Landscaped partly walled gardens with 17 Costary summerbouse. Asticultural land and woodland. Almost walled gardens with 17 Costmy summerhouse. Agricultural land and wo 67 acres. Easter Office Tel: (0392) 215631. Fact: (0392) 413907.



North Cornwell - Nr. Rock Rock I mile, Watebridge 6 miles. A superbly situatof house with fureshore, moorings and boat house on the Canel Estancy.

2 reception rooms, stu founge, fatchen 4 bedrooms, 2 battrooms Garage, work shop, boat house, garden store, amount house, Beach - approximately 1.2 acres of foreshore, moorings, gardens. In all about 2.2 acres. Exeter Office Tel: (0392) 21563 L Fax: (0392) 413507.

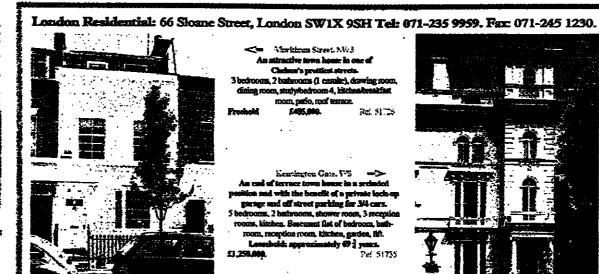




Grade II\* country bouse, situated close to the Peckforton Effits 3 reception rooms, fitches/breakfast room, 3 ascillary rooms, 4 bedrooms, 2 bathrooms. Additional unconverted accommodation. Onduitings, 4 hose boxes, rackroom. Gerden, 2 paddocks. About 4.1 acres. Region 1275 900. Chester Office Tel: (0244) 320747. Fax: (0244) 320069. SMACCABENZA



Wileshire Tellion 2 miles, Salisbury 13 miles, A303T 🖁 mile. A superbir situated ing downland countryside. Hall, drawing room, dining room, hitchen/bresk/ast room, utility room, study/bedroom 4, 3 bedrooms, 2 bathrooms, sion). Traditional barn with consent. Outbuildings, stabling. Ga door manage. About 14 acres. Region £350,800. Salisbury Office Teh (0722) 328741. Face (0722) 4(1259).



Chelma's protificat streets-drooms, 2 bashrooms (1 ensuite), drawing room, ning room, study/bedroom 4, kitches/breakfast room, perio, roof terrace. Ref. 51726 Meaningtes Cate, 575 ->
An end of terrace town bouse in a preinfed tion and with the benefit of a private lock of garage and off street purking for 3/4 cars. bedrooms, 2 bathrooms, shower room, 3 reception rooms, kitchen. Bescenent flat of bedroom, bathroom, reception from, kitchen, garden, lift.

13 Hill Street, Berkeley, London W1X 8DL. Tel: 071-629 7282. Fax: 071-409 2359.

Marking Street, Mv3 An attractive town boose in one of

